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Gerry's Daily Blog

Featured Coins of the Day



Gerry's Daily Blog Archives - May 2020

May 31, 2020

Heavy Winds and Bright Skies

and

AuburnNY Accordion Consignment on Price List

Greetings and welcome to the Blog on a Sunday morning.

What's going on with the opening headline?

Living on the top of a nearly 1000' foothill brings exposure to nearly constant winds. My day starts at a cool 58F with heavy winds and bright skies. Wind conditions are brisk enough that homestead electrical power has modulated several times. How I enjoy sitting in the office and looking out the window at trees dancing with the winds. It will be a perfect day to be working outdoors as the high temp will only reach 62F.

Several Blog readers wrote to ensure that I was securing help to move 18 yards of bark mulch. My response to all was the same; nope! Here is a quick cellphone image of the mulch pile after delivery and three dump cart loads already removed.



Loading and spreading mulch is accomplished with a large dump cart and John Deere tractor. Sure, mulch is shoveled into the cart which is excellent exercise for the back and upper body. Rather than walking several miles per day with weights (as done in Florida due to condo living), Maine property maintenance brings much physical exercise and that satisfaction when enhancing and beautifying a parcel of land. Performing outdoor work to be proud of is always appealing rather than just getting by with property maintenance. GFRC customers who live in the country easily understand this point.

AuburnNY Accordion Seated Dime Varieties on Price List

Saturday evening brought the latest AuburnNY Accordion Seated dime consignment to the price list. Yes, the descriptions are brief at this time. Those who are actively pursuing this consignment already understand the die varieties and don't need much in the way of long descriptions. Each dime is accurately cataloged with its Fortin die variety number. Images, GFRC quality rating, TPG grade, and CAC approval should be sufficient for those with FRoR to render a purchase or pass decision. Once the dust settles on the initial FRoR round, longer descriptions will be added to listings that remain unsold.

Under Construction Collection Consignor Feedback for Benny Haimovitz

The following email commentary arrived this morning from the Under Construction Collection consignor. Both he and Benny were early GFRC consignors.

I see from your blog that Benny Haimovitz passed. Sad news indeed. I remember his coins when they were originally offered so this morning I took the time to review his gallery. Every single one of those coins had fantastic eye appeal; his coins were consistently high grade and attractive. In a sticker-centric world, it's nice to see that someone prioritized and understood beauty.

What's Next in the GFRC Queue?

Upcoming is the final part of the Murphys Liberty Seated half dollars. Part 3 will feature dates from 1877 through 1890 with a complete run of low mintage Philadelphia strikes from 1879 through 1890. Sorry, there is no 1878-S....

Murphy Collection photography has been completed with image processing starting today. I'd like to wrap up the Murphy Collection Seated halves before a substantial number of consignments and United States gold pieces across the next seven days.

At the moment, I'm pricing out a 24 piece 19th century set and will make the client an offer after publishing the Blog. If accepted, the type set will be photographed today.

Wrapping Up The Blog

My apology for the lack of content in today's edition. Between outdoor maintenance and the basement sound system, time is being allocated away from the GFRC business to other activities that bring enjoyment.

The entire month of June will be exciting based on committed consignments. Shipments will start arriving on Tuesday and continue for another ten days or so. CAC submissions will increase announcement leadtimes by a week for several of the consignments. In anticipating of CAC submissions, the GFRC operations flow will be slightly modified. Photography will be done before CAC submissions. Image processing can be partially completed while the coins are at CAC for review. Upon their returning to Maine office, the final touches to images can be applied along with CAC emblems.

Thank-you for checking in at the Blog!

May 30, 2020

The Sad News of Grey Soldier's Passing and AuburnNY Accordion - Liberty Seated Dime Die Varieties

Greetings and welcome again to the Blog. The last weekend in May is upon us.

The Sad News of Grey Soldier's Passing

Today's edition, unfortunately, starts with sad news.

Friday afternoon brought an email notice that Benny Haimovitz had passed. For recent Daily Blog readers, Benny was fondly known as Grey Soldier on eBay and at GFRC. He was a happy and jovial gentleman and a pleasure to have as a friend. Benny took an active LSCC role in the Southern region and would be found manning the LSCC club table at FUN events. He wrote a series of Liberty Seated coinage articles for FUNTopics in support of the LSCC's goal to expand Liberty Seated coinage collecting into the deep south.

Benny spent years taking care of his aging mother after his father passed. He was incredibly dedicated to his mother and visited with her daily. I'm wondering if Covid-19 was a factor in Benny's death?

The following obituary was found online at Legacy.com.

HAIMOVITZ, Benny P. 73, of Tampa, passed away September 21, 2019. Benny retired from the Army as a Command Sgt. Major. Once he retired from the military he began a 20 year career in social work. He was preceded in death by his father, Paul Haimovitz. Benny is survived by his mother, Mary Virginia Haimovitz; brother, Allen (Gayle) Haimovitz; nephew, Robert Haimovitz and niece, Christi Edwards.

Benny's Grey Soldier Collection gallery is available at the GFRC [Gallery](#) link. Please click the following link to view the exceptional Liberty Seated coinage that Benny consigned with GFRC during the 2015-2017 timeframe. His bank box was chocked full of great Liberty Seated coinage as illustrated at the link.

<https://www.seateddimevarieties.com/gallery.php?consignor=Grey>

AuburnNY Accordion - Liberty Seated Dime Die Varieties

Finally, the new AuburnNY Accordion Collection consignment has been posted to the Blog! The GFRC office day started at 5:30 am to complete this task. When will these offerings reach the price list? Probably at some point on Sunday.

I'm pleased to be showcasing a large Liberty Seated dime die variety centric consignment from the AuburnNY Accordion Collection. There are many Top 100 varieties in the offering along with cool terminal die states cuds and shattered reverses. CAC approvals abound which will undoubtedly increase the demand.

Prior First Rights of Refusals have been recorded in the COIN system. Please feel free to submit your incremental requests via email. Those will be recorded in the COIN system in arrival order. Once prices are finalized, short descriptions will be written and coins will be posted to the price list.

AuburnNY Accordian Consignment - Liberty Seated Dime Die Varieties

1867-S F-102 PCGS AU50



1870 RPD F-104 PCGS MS62 CAC 10C

1872 MPD PCGS F-109 PR65 10C



1877-S F-110 PCGS MS64 CAC 10C

1878-CC F-104 PCGS EF45 10C



1842-O F-102b PCGS VF25 10C

1850 F-107b Raw AU55 10C
F-109a Raw G06 10C

1853 WA



1872 F-109a PCGS AU53 CAC 10C

1872 F-106 NGC CAC AU58 10C

1875 F-106 PCGS MS64 10C



1875-CC IW F-105a PCGS EF40 CAC 10C
CC F-113 PCGS VF30 10C

1875-CC BW F-106b Raw G06 10C

1876-



1876-S T2 F-101 PCGS AU55 10C

1877 T2 F-106 PCGS CAC EF40 10C
PCGS EF45 CAC 10C

1886 F-107



1890-S F-112 PCGS VG08 10C

1891 F-107 PCGS EF45 CAC 10C

1891 Unlisted PCGS EF40 CAC 10C



1891-O F-115a PCGS VF35 CAC 10C

1891-O F-122 PCGS AU55 CAC 10C

1919 DDO PCGS AG03 CAC 10C



New GFRC Consignments Arriving!

Honestly, I was a bit worried concerning the small GFRC consignment backlog going into June. Those worries quickly abated with the commitment of at least four new consignments totaling over \$300,000 in estimated retail value. Three consignments will ship to the Maine office this coming week. Once insourced, there will be multiple CAC submissions to complete that ground work. A substantial Capped Bust half dollar consignment has been promised by the second week of June to ensure that I'm not idle.

My recommendation is to continue checking in at the Blog for the latest consignment news. June should bring a host of quality Draped and Capped Bust offerings along with another substantial round of Liberty Seated quarters. At some point, I will also visit the Windham bank box and retrieve a double row slabbed box containing high grade Liberty Seated dimes from my reference collection.

New Consignments Wanted for July-August Timeframe

With the month of June fully occupied with arriving consignments, my attention shifts to July and August months. Now that Summer FUN is canceled, and an expectation that the August ANA World's Fair of Money will suffer the same fate, GFRC will have the operations bandwidth to handle several major consignments.

What do I consider as a major consignment? Complete date/mintmark sets come to mind along with larger type set divestments totaling more than 40 coins.

Summer months are traditionally slow periods for numismatic sales. I believe that the summer of 2020 will be different due to ongoing cancellation of local and national coin shows. The majority of collectors are in Covid-19 higher risk groups and will continue to have concerns about attending crowded bourse floors. Social distancing dealer tables and customers will be a nightmare for show promoters and lead to financial event losses, if even attempted.

Bottomline, the numismatic hobby will be exclusively online during the summer months. GFRC is planning accordingly and will continue to quickly bring major collections to market with its unique business model.

Wrapping Up The Blog

Today's morning shipping is on the light side. By 10:00 am, a large dump truck will appear with 18 yards of dark bark mulch. How I love the subsequent 48 hours when a substantial mulch delivery takes place. The air becomes saturated with the fresh aroma of wet mulch.

The GFRC business is in a share of mind tug-of-war with the Fortin homestead during the next 48 hours. I'm in a mood to start cleaning up the basement sound room as two new Lay-Z-Boy recliners will be delivered on Wednesday. The overriding goal is to increase distance between the Focal speakers and also expand the listening area and sound field. Old furniture that French-Canadians just can't throw away (which clutters the basement) will be finally given to Goodwill or taken to the local recycling station. The 33 RPM record collection will move to the model rocket room to free up more space for the ping-pong table.

Adding to my time demands is new attention on selling a massive model rocket kit collection. An individual from a model rocketry forum placed an order for over thirty model rocket kits. This order requires my poking through many storage boxes to locate each kit to determine condition and a fair asking prices.

I will be in and out of the GFRC office today. Response time to email inquiries may not be as prompt as during regular week days. Regular breaks will be taken from sound room clean-up activities to check for orders.

I can't think of much else to share at this point. I look forward to seeing you at the Blog on Sunday morning.

May 29, 2020

Newtown Collection Acquires 1858-S PCGS MS63 CAC Half and Upcoming Osprey Collection Consignment

Greetings and welcome to another Blog edition. A Friday arrives with more GFRC ramblings and a new Osprey Collection consignment. We open with a special announcement.

Newtown Collection Acquires 1858-S PCGS MS63 CAC Half

The unattached status of a marvelous 1858-S Liberty Seated half, discovered in Asia by Dan White, certainly did not last long. This is a story worthy of a major numismatic publication! 1858-S Seated halves are brutally difficult in choice Mint State. If having time on your hands, please visit CoinFacts and the auction records for pieces graded MS63 or better. The most recent example (MS64+) sold at auction for \$10,575 during December of last year. Prior to that point, the Norweb specimen (MS66 CAC) sold for \$32,900 during 2017. One has to look back to 2010 to find an auction record for a PCGS MS63 graded example. CAC has approved only two pieces at the MS63 level along with the Norweb MS66 specimen. If seeking a CAC approved example, the pickings are slim.



The Newtown Collection was well aware of the 1858-S half dollar rarity in choice Mint State. While I was still writing Thursday's Blog, an email arrived from this individual with his typical polite request for First Right of Refusal. Once a fair asking pricing was settled with Dan, I quoted followed by an immediate Newtown buy decision. I could not be more pleased that this discovery piece has been repatriated and is heading into a fantastic GFRC community collection.

Upcoming Osprey Collection Consignment

Dan and I speak essentially on a daily basis as close friends and business partners. While I am busy running operations and being the face of the GFRC business, Dan is quietly working behind the scenes and searching, on an international basis, for new inventory. Let's face it, the entire United States numismatic industry can see domestic inventories on Collectors Corners, via CCE, or on Ebay. Locating fresh inventory becomes more difficult by the day due to Covid-19 related physical coin venue closures. Dealers must go outside the United States or have access to old time collections dormant in bank boxes. There are few other options. Sure, flushing out duplicates from existing collections remains one of the available avenues.

I was well aware that Dan was also rationalizing his own collecting goals and might cull out a quality group for GFRC. That process has been underway for several weeks. Thursday afternoon brought the outcome via email. Dan plans to focus exclusively in one small market segment moving forward. Though he has explored a

host of denominations and designs, he always returns to his core passion for large denomination early Americana silver pieces.

It is with pleasure that I announce the following consignment from the Osprey Collection. This lot ships early next week. My advice is to seriously consider these offerings and submit your First Rights of Refusal promptly to avoid disappointment.

Early Dollars

1797 PCGS VG10 CIRCULATED CAMEO

1799 PCGS VF35 CAC

1798 PCGS VF35 CAC

1800 PCGS F12 CAC AMERICA \$

Gobrecht Dollar

1836 GOBRECHT PCGS PR50

Trade Dollars

1878-S PCGS MS63+ CAC

1882 PR64CAM

GFRC's U.S. Gold Price List Status

I could not be more proud of the efforts by Dan and myself concerning the construction of our U.S. gold product line. It has taken over five years to assemble a broad based inventory and reputation for offering attractive collector gold. That product line is being nurtured as a priority to sustain our momentum. Dan and I speak every other day as we explore options and search domestically and internationally for new inventory. Those who have purchased gold from GFRC recognize our strict quality standards and competitive pricing. Sure, there is still plenty of collector gold in the current market. The challenge is locating inventory that is fairly priced on a retail basis given increasing CAC premiums.

Please continue to check the Blog during the upcoming week as GFRC will rollout nearly a dozen new U.S. gold offerings. These will be a mix of higher priced key dates along with pieces that are a combination numismatic and bullions play.

New GFRC Offerings

Thursday brought another substantial amount of shipment preparations during the morning hours. Afternoon saw the Fortins taking a break from the GFRC business. We dropped the top of the 1993 Miata and headed to coastal Maine for scenic driving and procuring new furniture for the basement sound room. As a result, not much was done in terms of image processing or new price list additions.

Today's plan is to work diligently in the GFRC office throughout the day and into early evening. I must settle a consignment buy-out and make progress on the AuburnNY Accordion Collection consignment as several customers are waiting for quotes and a complete client gallery posting.

Following are three new offerings that will reach the price list by end of day.

More Great New GFRC Offerings

1877-S PCGS MS64 Trade \$1



1872 F-112 MPD PCGS MS63 CAC 10C



1887-S F-101 NGC MS65 10C



Global Financial News

Regardless of our domestic media being focused on Minneapolis rioting, the prominent global news is Beijing's move to reduce Hong Kong's civil liberties via rubber stamped "national security" legislation. Hong Kong has been a key trading post for centuries and present day Asian financial center. That rich history and status may come to an end as the United States reacts to China Communist Party moves to quell free speech. Seeking Alpha makes note of this fact in their opening headline.

Global markets are jittery after China's parliament moved forward with national security legislation for Hong Kong and with President Trump holding a press conference later today on potential sanctions on Chinese officials. A revocation of Hong Kong's favored status is considered a worst-case outcome of the press conference for investors.

Global equity markets are mostly flat after earlier gains during the first half of the week. Here are the morning market futures courtesy of Seeking Alpha.

In Asia, Japan -0.18%. Hong Kong -0.74%. China +0.22%. India +0.67%.

In Europe, at midday, London -1.00%. Paris -0.97%. Frankfurt -1.27%.

Futures at 6:20, Dow -0.54%. S&P -0.45%. Nasdaq -0.46%.

Spot gold pricing is consolidating in a trading range between \$1700 to \$1750 per ounce. The long term trend for physical gold remains positive with more gains in the cards as U.S. and China tensions continue to increase.

Let's have a look at the 8 Year Kitco technical chart. I've noted the current trading range and the all time pricing level. If spot gold moves close to \$1800/oz, on a sustained basis, hold on to your hats as we will be on our way to \$2000. Current \$10 eagle and \$20 double eagle pricing will continue to move up.



Crude oil prices have steadied with today's quote at \$32.58. The key question is how quickly energy demands will resume in Europe and the United States. This Seeking Alpha captures the situation.

Oil prices are lower after U.S. inventory data showed soft fuel demand, despite the hopes for a Memorial Day weekend rush of motorist activity. Still, there is optimism bubbling under the surface in the oil markets after strong gains in May followed the disastrous supply glut and limited storage turmoil in April. While ships full of crude are still anchored on the high seas with onshore storage sold out, the volume of crude stored on ships in Asia has come off the peaks seen earlier this month on a recovery in demand in China and India. A fresh report from the International Energy Agency projects global oil demand in May is set to decline ~25 mb/d compared to a year ago, with June demand clocking in at ~15 mb/d below last year's level. Looking ahead, OPEC+ talks on output are scheduled for the second week of June.

Wrapping Up The Blog

This is a wrap for today's Blog. I hope that you've enjoyed the visit and content.

Unquestionably, I will be in the GFRC Maine office the entire day working on images and price list posting. Three business days remain in May and I would love to end the month with a strong order backlog for Monday shipments. Please remember that over half of GFRC orders are now processed on a *Quick Ship* basis. Once customers are vetted, orders are placed with coins shipping simply with a commitment that the check has been written and mailed.

Please check back this evening as there should be a complete AuburnNY Accordion Collection gallery to review.

Thanks for stopping by at the Blog.

May 28, 2020

1858-S PCGS MS63 50c CAC Approval
and

AuburnNY Accordion Consignment Highlights

Greetings and welcome to the Daily Blog on a Thursday. A sincere thank-you to every reader who makes a habit of stopping by on a daily basis.

The GFRC business is firing on all cylinders as we approach the end of May. My day started at 4:00 am on Wednesday followed by composing a long Blog edition. Morning shipping was intense as the cellphone just kept ringing with orders and several U.S. gold deals that were in process. By 11:00 am, I looked at Diane, who was packing shipments, and commented that GFRC is starting to feel like a real job! Memories of my multitasking days in Wuxi, China were starting to arrive as flashbacks.

A short comment is in order for those perfectionist Blog readers in the community. The Blog is handcrafted every morning seven days per week. On most days, the Blog is a spontaneous event; I write what comes to mind. As with any craftsman, there will be blemishes as a result of individual art and skills. Though I proof read each Blog edition at least three to four times, there still might be grammar or spelling blemishes that annoy those who expect immaculateness. Ditto for those who expect a 100% politically neutral composition. I am far from being faultless at 7:00 am with only one cup of coffee for stimulating the brain towards readable creativity. The Blog is not a technical paper that is to be published in *Scientific American*, or a fine numismatic thome to be published in the *Gobrecht Journal*. Rather it is raw ramblings and should be viewed as such....

I write from the heart and attempt to share as much educational content within numismatic and business spheres. Any idiosyncracies are an outcome of a sharing process and might be considered my trademark. Your emails pointing out my idiosyncracies are acknowledged; I recognize that you mean well.

A Significant CAC Approval - 1858-S PCGS MS63 50c CAC

CAC results appeared via email on Wednesday afternoon. Diane and I were sitting in the sunroom enjoying 5:30 pm pre-dinner drinks. It had been a long day in the GFRC office. Diane's sister called which provided space to check emails on the cellphone. There was a message from Anna Albanese that the 1858-S PCGS MS63 Seated half had been CAC approved. I promptly called Dan White as this is his consigned item that was procured from somewhere in Asia. Yes, Dan crawls about the entire planet attempting to find special items to consign to GFRC. He hit a grand slam this time around. Unquestionably, this piece is 100% fresh to market.

Following are revised images of the 1858-S half. CAC population is only two at the MS63 level with one finer; MS66! New pricing will be defined today.

1858-S WB-11 PCGS MS63 CAC 50C

CAC Population: MS63 (2), MS66 (1)



AuburnNY Accordion Consignment Highlights

I don't know about you, but I find Daily Blog editions without images to be boring; a feeling of letting the readership down. Yes, I am a very visual person and can remember coins that were sold years ago upon seeing them in another dealer's inventory or arriving in a GFRC consignment.

There was insufficient time to process the entire AuburnNY Accordion consignment on Wednesday. Rather, I'd like to share five highlights from the consignment. We open with an 1867-S F-102 dime graded AU50. PCGS has graded all of five pieces at this grade level. The 1872 F-109 PR65 dime, with misplaced 2 in the base, is a condition census example. By now, the Seated dime community understands the rarity of 1877-S dimes at higher Mint State grades. CAC approval increases the desirability. Highlights close with a cool 1878-CC Type 2 Reverse F-104 dime. This crusty example was struck from a severely lapped reverse die along with the circular die cracks in the wreath.

I hope to wrap up image processing for the entire lot today dependent on the amount of order activity and the extent of the sound room's gravitational pull at 8:00 pm.

AuburnNY Accordion Consignment - Liberty Seated Dime Highlights

1867-S F-102 PCGS AU50



1870 RPD F-104 PCGS MS62 CAC 10C

1872 MPD PCGS F-109 PR65 10C



1877-S F-110 PCGS MS64 CAC 10C

1878-CC F-104 PCGS EF45 10C



Global Financial News

After two days of gains, global equity market rallies are showing signs of waning. At some point, investor optimism has to be supported by economic data. This morning's market futures are mostly positive except for Hong Kong (more later) and Nasdaq. Twitter may have gone too far in censoring a president's tweet. Poking a stick in the eye of a giant user was probably not a good idea.

In Asia, Japan +2.3%. Hong Kong -0.7%. China +0.3%. India +1.7%.

In Europe, at midday, London +0.6%. Paris +1.1%. Frankfurt +0.8%.

Futures at 6:20, Dow +0.5%. S&P +0.2%. Nasdaq -0.2%.

Spot gold is quoting at \$1736/oz while crude oil has dropped a bit to \$31.95/bbl. I see both remaining in a trading range until factual economic data appears in the coming months.

China's new modern day emperor, Xi Jinping, is gambling that the rest of the world is too preoccupied with Covid-19 to care about his moves to consolidate Hong Kong into China Communist Party control. Sadly, Great Britain is silent on the matter while the United States is having to take the lead towards preserving civil liberties for Hong Kongese people. I'm sure the Taiwanese people are also watching the growing aggressiveness of Beijing actions.

Following are several Seeking Alpha headlines that summarize the situation in Eastern Asia and the new "cold war" with China. I maintain that these developments are bullish for physical gold.

'One country, one system' China's largely rubber-stamp parliament has passed the controversial national security bill for Hong Kong, a move that raises concerns about the territory's future as a financial center. Currently the city is not subjected to the same U.S. tariffs and restrictions as mainland China due to its "high degree of political and legal autonomy." If the bill is enacted, however, it would represent the first time Beijing has introduced a law that imposes criminal penalties into Hong Kong's legal code and bypassed the city's legislature.

Tensions rise. Besides possible penalties on Beijing over the Hong Kong security bill, sanctions are already on the way to President Trump's desk as relations between the U.S. and China continue to deteriorate. The House of Representatives approved legislation condemning China for the detention and torture of Uighur Muslims after the bill passed overwhelmingly in the Senate earlier this month. Huawei's chief financial officer, Meng Wanzhou, also lost a major legal battle on Wednesday in her fight against extradition to the U.S. to stand trial on fraud charges.

Wrapping Up The Blog

As usual, I will be in the GFRC office for most of the day. Attention shifts to another morning of heavy shipping and a run to the Windham post office for two Express shipments.

Otherwise, it is business as usual. My focus is on closing the month of May on a high sales note while soliciting incremental consignments to keep GFRC operations fully occupied during the summer of 2020.

Thanks for checking in at the Blog.

May 27, 2020

A Day of Noteworthy Numismatic Industry News and Murphys Collection Seated Halves Posted to Price List

Greetings on a Wednesday morning and welcome the Blog. There is much to share in this edition.

Covid-19 is beginning to reshape the numismatic industry. Though GFRC may be a small player in the overall market, I am keenly watching developments and attempting to reposition my humble business towards a vision of how the industry will appear within a year or two. Changes are underway and half the fun of being an entrepreneur is determining how to steer the GFRC ship towards incremental growth and long term numismatic industry impact. Let's have a look at Tuesday's announcements coupled with my analysis.

Tuesday's Noteworthy Numismatic Industry News

Summer FUN Canceled

Tuesday brought the sad but not so unexpected announcement that Summer FUN has been canceled. Though I remained optimistic that Summer FUN would take place, strategies for holding indoor conventions in the age of social distancing have yet to be developed and standardized. The fact that many dealers and show attendees are in higher risk groups compounded the challenges facing the FUN organization. Most of the FUN staff are also in high risk groups as a reminder....

With Summer FUN wiped off the numismatic calendar in the progressive reopening state of Florida, I'm 100% confident that the Pittsburg ANA show will be canceled. There will be no coin shows in the United States through the summer months. This is now the hard reality of our hobby. GFRC is beginning to make adjustments to that new reality. Those adjustment will not be shared. I'll leave it to the community to watch and assess the changes.

Stack's Bowers Galleries Acquires Carter Numismatics

Tuesday also brought an important industry press releases that may not have garnered as much attention as the cancellation of Summer FUN. However, I see significance for the future of our hobby contained within the following announcement.

Stack's Bowers Galleries ("SBG") is proud to announce the acquisition of Carter Numismatics Incorporated ("CNI") and the addition of Jason Carter to its industry-leading team of numismatic professionals. Carter joins SBG as executive vice president and he, John Morgan and the CNI team will continue to operate out of the new SBG offices in Tulsa, Oklahoma.

Why is this announcement important?

From a dealer perspective, the reasoning is straightforward; supply chain consolidation!

Covid-19 has created havoc within the traditional numismatic supply chain. With the loss of coin shows, those dealers with large overhead costs are struggling to locate enough coins to sell to make ends meet. Auction houses are in a similar position. Let's remember that auction houses have a significant payroll and marketing fixed costs to remain in operation. If collectors are not consigning larger numismatic properties, the auction companies must purchase coins outright to "fill in" their auction catalogs. If auction houses can sell coins at purchase price = hammer price, they enjoy the buyer's premium as operating profit. To make this strategy work, the auction houses must source a steady stream of auction catalog worthy coins.

For those who are not intimate with the numismatic industry, Carter Numismatics is a large wholesaler rather than an end market retailer. Dealers use Jason Carter and staff as a buying and selling platform. Does it not make sense for Stack's Bowers to acquire one of the key wholesale firms in the numismatic supply chain? By taking in Carter Numismatics as a subsidiary, Stack's Bowers can exercise control over the flow of CNI

inventory away from competitors. Jason Carter becoming an executive vice president ensures that his goals and efforts will be aligned with those of Stack's Bowers Galleires. This is a brilliant step by Greg Roberts and Stack's Bowers management.

GFRC Locates Two New Consignments

I'm pleased to announce that GFRC has located two new consignments in the past 24 hours. Rather than waiting for collectors to approach GFRC with consignment proposals, I've become more aggressive and have begun knocking on doors in search of new opportunities.

My first two contacts produced verbal commitments on Tuesday. The first is an EF/AU Capped Bust half dollar collection that hopefully will ship to GFRC Maine office in the next five days. The second is a larger divestment by a long term GFRC customer. This individual has been busy cataloging years of accumulated purchases towards releasing duplicates and non essential coins against redefined collecting goals.

My plan is to continue approaching those who have substantial collections/accumulations. With a shortage of supply in the face of growing online demand, there is a growing expectation for strong retail prices during the balance of 2020. Short term pricing increases are anticipated. The United States gold market is an example where premiums continue to increase over price guides.

If you trust my crystal ball, now might be the time to review your collection and rationalize what are core holdings for the long term. Those secondary holdings, that are just taking space in a bank box, are dormant capital. Be aggressive and shift that dormant capital into fresh monies for new acquisitions. Please remember that a key aspect of our hobby is *the thrill of the hunt!* Hunting requires capital.

Murphys Collection Seated Halves Posted to Price List

GFRC's staff cataloger, Len Augsburg, worked late last evening to complete the Murphy Collection Part 2 descriptions. Those were available when I arrived to the office at 5:00 am and have been posted to the price list.

First Rights of Refusal have been active for this lot with three pieces already on hold. I expect a few more halves to be scooped up today given the significance of the available Carson City dates.

Feedback on Tuesday's Seth Godin Blogpost

The Southern Texas Collection consignor sent along the following feedback concerning yesterday's Seth Godin blogpost. Clearly, this individual captured the reasoning for posting Seth Godin's commentary.

With regard to the Seth Godin commentary, I do think that you are close to a craftsman in the way you approach your business. From my vantage point, you appear to approach coins both from a business perspective and an artistic perspective. You offer sound advice to your customer base and provide your honest opinion on coins that I or others bring to you to look at or consign. While this is not technically a product like a craftsman produces, it is a type of service/product that can be, and is, done well or poorly by other dealers in the coin industry. I think that you do it quite well and I consider you a craftsman in your trade (rare coins).

AuburnNY Accordion Collection Image Gallery Ready by Evening Time

Today brings two important tasks. First is AuburnNY Accordion image processing for the latest Liberty Seated dime die variety consignment. Please check back about 8:00 pm ET for the posting of the entire client gallery. Though there are a fair number of FROs, once the images are displayed, I am expecting more early requests.

Second on the task list is a delivery of eighteen yards of bark mulch. Luckily, I live within five miles of a bark mulch processing plant and employ a seasonal services contractor with a large dump truck to haul mulch to the homestead.

Global Financial News

Among the political noise in the mainstream and cable media, two important points are worth sharing this morning. Let's open this segment with several Seeking Alpha headlines. First is a stock market rally that is underway as many countries begin to reopen their economies.

Traders cheer. Wall Street is looking to continue Tuesday's rally as U.S. stock index futures point to gains of more than 1% at the open. Stocks surged yesterday on optimism about economies reopening and the potential

development of a coronavirus vaccine, while sentiment also got a boost from the reopening of the NYSE's famed trading floor. Senate Majority Leader Mitch McConnell further said Congress will "probably" have to pass another coronavirus relief bill and will decide whether to do so in the coming weeks.

Following are Wednesday morning futures. Note that Hong Kong and China are negative. This fact is captured in a second Seeking Alpha headline.

In Asia, Japan +0.7%. Hong Kong -0.4%. China -0.3%. India +3.3%.

In Europe, at midday, London +1.2%. Paris +1.7%. Frankfurt +1.6%.

Futures at 6:20, Dow +1.4%. S&P +1.1%. Nasdaq +0.7%.

The United States is prepared to protect the civil liberties of the Hong Kong people against new China Communist Party overreach.

What kind of Hong Kong sanctions on China? The Treasury Department could impose controls on transactions and freeze assets of Chinese officials and businesses for implementing a new national security law that brings into question "one country, two systems." Other measures under consideration include visa restrictions for Chinese Communist Party officials, sources told Bloomberg. The Hang Seng Index slipped 0.6% overnight as President Trump said he believes Hong Kong will lose its status as Asia's financial hub if the new law proceeds.

Spot gold prices are retreating as economic optimism increases. Some traders believe that the gold rally is done for in the near term and shifting assets into other investments. This morning's gold quote is \$1697/oz. Crude oil is trading at \$33.94/bbl.

Wrapping Up The Blog

I will be in the GFRC office the entire day waiting for that bark mulch delivery along with another robust shipping morning. Afternoon brings the photography of Part 3 of the Murphys Collection and AuburnNY Accordian image processing. Somewhere in the mix will be a vigorous health walk.

Thank-you for checking in at the Blog.

May 26, 2020

Murphys Collection - Carson City & San Francisco Branch Mint Showcase

Greetings on a Tuesday morning and welcome to the Blog. The summer season has officially arrived in Maine!

Today's Blog edition features a wonderful Carson City Liberty Seated half dollar showcase that should capture every visitor's attention. But first some comforting words of wisdom from Seth Godin concerning small business owners who handcraft their products and services. When a small business owner attempts to wear many hats, there will be an occasional oversight or mistake. As a successful venture expands, challenges grow, notably maintaining *all the balls in the air* on a flawless basis. I'm certainly not immune to dropping a ball given the purchase volume and daily communications. Oversights like missing a client's trade proposal email occurred this week. I found myself passing on an outright collection purchase request on Monday. The request was predicated on quoting with only pictures to work with. That approach did not feel right as there were too many questions for providing a goodwill quote.

Seth Godin touches upon this subject and offers some comfort. I've not considered myself to be a craftsman but the analogy is valid.

Seth Godin: Craftpeople and time

Tell us when you're going to finish.

Tell us if you fall behind.

Don't make us ask.

It's difficult for a small organization or a dedicated craftsperson to run an operation as punctually as a large bureaucracy. After all, the bureaucracy exists mainly to be sure that deadlines are honored and variances are not exceeded.

Your customers are aware of this. It's one reason that they chose you—because you're doing the work yourself, you're a person, not an industry.

Don't hide this unless you can hide it completely.

It's amazing how much slack people will give you if you're proactive about what you see and what you know. No need to make promises you can't keep, and no need to hide from the promises you've made.

We're buying the process from you, not just what you're making.

Murphys Collection Consignment - Part 2

GFRC is most pleased to be handling the divestment of the Murphys Liberty Seated half dollar collection. Today brings the second installment from a 60+ piece transfer. Dates are limited to the 1872 through 1877 timeframe with only Carson City and San Francisco struck pieces. Before anyone asks, all offerings have been submitted to CAC for review. I was a bit disappointed with the results, especially for the 1873-CC No Arrows PCGS VF25 half as this one is perfectly original and 100% choice in my book.

There are important offerings in this lot and I expect a strong initial sales response. The featured highlights open with a rare 1875-CC WB-1 die pairing that has mirrored fields. Of course, the TPGs are always tough on PL coins as every field abrasion is amplified. The 1873-CC No Arrows and Arrows offerings are a fantastic pairing and should be purchased together! The 1874-CC half brings circulated cameo eye appeal, CAC approval, and the still unexplained WB-3a Railroad Track reverse die state. The 1876-CC WB-33 half with tiny CC mintmarks is another mirrored gem that did not CAC. Oh well, not every great coin receives CAC approval and not every CAC'ed coin is attractive.

Len Augsburger will be jumping on this lot and promptly writing descriptions today. Once the morning shipping is wrapped up, a first round pricing proposal will be prepared for the Murphys Collection consignor's review and approval. I expect this lot to reach the price list by end of day Wednesday with brisk sales.

First Right of Refusals are recommended to avoid disappointments. (Yes, I will add the San Francisco variety attributions later today)

Murphys Collection - Carson City & San Francisco Branch Mint Showcase

1875-CC WB-1 R6 NGC MS61 50C



1873-CC No Arrows WB-1 PCGS VF25 50C
VF30 CAC 50C



1873-CC Arrows WB-4 PCGS



1874-CC WB-3a Railroad PCGS VG10 CAC 50C
50C

1875-CC WB-10 PCGS AU55



1876-CC WB-11 NGC MS62 50C

1876-CC WB-33 PCGS AU58 50C

**1876-CC WB-4 PCGS EF45 50C****1876-S WB-4 NGC VF35 50C****1873-CC NA****WB-1 PCGS EF Details 10C****1873-CC Arrows WB-6 PCGS VF25 50C****1873-S WB-1 PCGS VF35 50C****1874-S****WB-3 PCGS AU53 50C**

1875-CC WB-10 PCGS EF45 50C

1875-S WB-2 PCGS AU58 50C
33 PCGS AU58 50C

1876-S WB-



Lenny Rizzo and Winesteven Collection Price Reductions

Monday brought a round of price reductions from two consignors. Nearly all of the Lenny Rizzo Liberty Seated quarters saw a price reduction of between 7% to 10%. Please check the [30 Day New Offerings Price List](#) to view Lenny's revised pricing.

Would anyone like to have a low Pop 66+ coin in their collection with a GFRC Rating of GEM, graded by PCGS, with a CAC green bean, and with truly special eye appeal for the grade? The Winesteven Collection consignor has three PCGS Set Registry type set duplicates that will please the new owner for years to come. As often mentioned to customers, *quality is remembered long after purchase price is forgotten*. Following are the Winesteven offerings and reduced prices.

Winesteven Collection Type Set Offerings - Reduced Prices

Quality is remembered long after purchase price is forgotten!

1861 PCGS MS66+ CAC 1C - Reduced to \$3995



1882 PCGS PR66+CAM CAC 10C - Reduced to \$2295
Reduced to \$1945

1906 PCGS MS66+ CAC G\$2.5 -



Global Financial News

Investors throughout the world are starting to feel upbeat as countries attempt to reopen after the Covid-19 pandemic has subsided. Economic activities are beginning to return with hopes for a strong Q3'2020 recovery. Close to home in the numismatic business, there are signs that the Summer FUN show in Orlando will take place this year. GFRC will most certainly be there to support Cindy Wibker and the fantastic FUN organization.

Following are global market futures courtesy of Seeking Alpha. A 2% jump in U.S. markets is a welcomed development as we start the traditionally slow summer trading months.

In Asia, Japan +2.6%. Hong Kong +1.9%. China +1%. India -0.1%.

In Europe, at midday, London +1.4%. Paris +1.4%. Frankfurt +0.7%.

Futures at 6:20, Dow +2.2%. S&P +2%. Nasdaq +1.9%.

Crude oil and spot gold pricing volatility has subsided. Both commodities are in solid trading ranges. Crude oil is quoting at \$34.07/bbl while an ounce of pure gold brings \$1723. The 10 Year U.S. Treasury bond year is flat at 0.70%.

Following are several Seeking Alpha headlines that highlight renewed optimism.

NYSE reopens. Only a quarter of the NYSE's usual population of traders will be back on the floor today as the exchange reopens following a two-month closure prompted by the COVID-19 pandemic. Traders who return must wear masks, avoid taking public transportation and follow social-distancing rules, with newly erected Plexiglas barriers to help them stay apart. Liability waivers must also be signed that prevent them from suing the NYSE if they get infected at the exchange. Splashy bell ringings and IPO celebrations will remain absent, as well as media broadcasts from the floor, like CNBC and Cheddar.

Historic launch. Scheduled to blast off tomorrow at 4:33 p.m. ET, the NASA/SpaceX Commercial Crew flight test launch will carry Doug Hurley and Bob Behnken aboard a SpaceX Crew Dragon capsule on a Falcon 9 rocket. **It'll be the first time since the space shuttle program ended in 2011 that U.S. astronauts will be sent into space aboard an American rocket from American soil.** The shift to private companies allows NASA to zero in on deep space travel. Those would include company-led endeavors - with relatively limited federal oversight - taking astronauts to the moon as soon as 2024 and later to Mars or beyond.

Wrapping Up The Blog

The 8:00 am Blog publishing time has arrived! Best to get started on a new day with a quick shower and a substantial amount of accumulated order shipments.

Yes, I will be in the office the entire day today and look forward to your phone orders and emails.

If considering a consignment, I would be more than pleased to discuss your holdings and potential marketing strategies. Transfers are conducted with GFRC supervision and business insurance. Your role is documenting the shipment contents and declaring the insured value. I take over from that point.

Thank-you for checking in at the Blog!

May 25, 2020

Memorial Day 2020

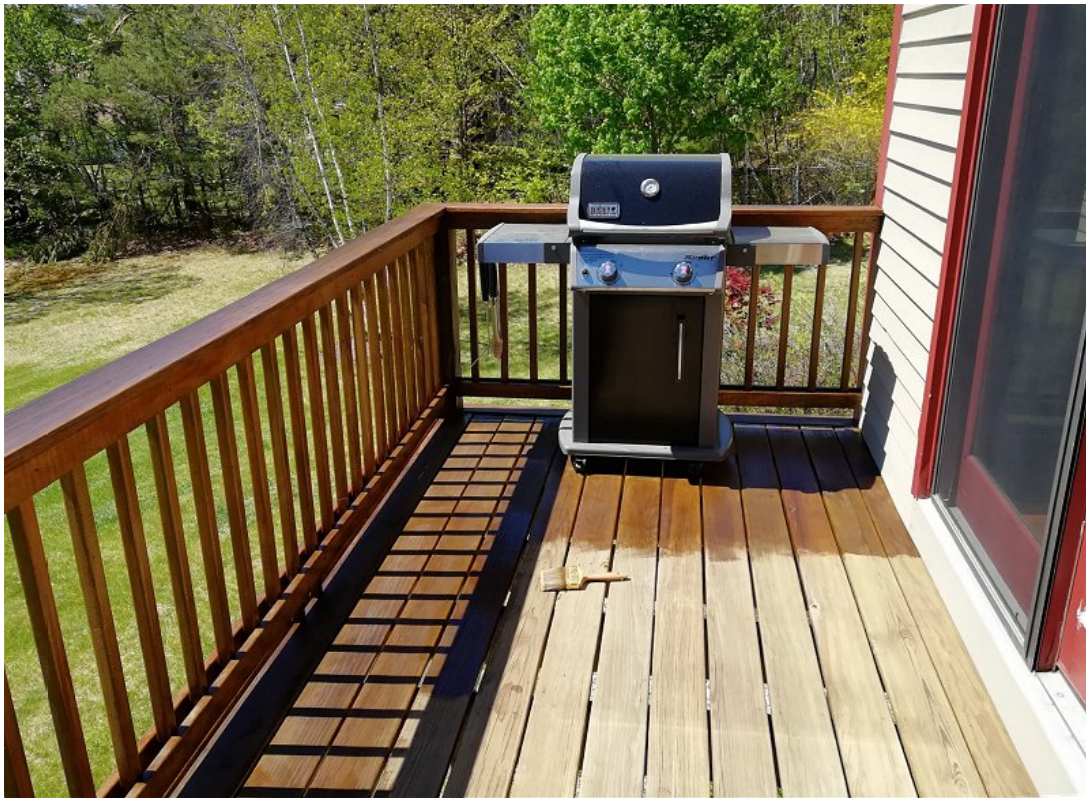
Greetings on Memorial Day 2020. Thank-you for checking in at the Blog and happy Memorial Day to the GFRC community.

Today edition will be another round of bits n' pieces due to lack of preparations on Sunday evening.

The Fortin's 40th anniversary was celebrated by crossing from Maine's Cumberland county into the very rural Oxford county. Most of Maine's Covid-19 cases have been in York and Cumberland counties; the southern Maine population centers. The Fortin homestead lies at the top of Cumberland county and within a few miles of Oxford county. Restaurant restrictions have been partially lifted in Oxford and other northern counties that have been minimally impacted. By driving a short 15 minutes by several lakes and thick forests, we arrived at the Oxbow Beer Garden. Seating was outdoors with probably 20 picnic tables well spaced in a compound that serves cross-country skiers during the winter months. Orders for pizza, salads and fine locally brewed ales were taken at a walk-up window. Our host greeted us upon arrival and shared dining regulations. He also cleans and sanitizes each picnic table once a patron leaves. Face masks were required only when walking around and placing orders.

Diane and I ordered a large veggie pizza and several fine red ales. How we missed the dining experience! The late afternoon temperature was only 60F with a decent breeze that kept the black flies away. The pizza was outstanding as were the beers. Though not elegant, the dinner was memorable for its simplicity and providing an opportunity to escape several months of home sheltering and being in an environment with other Mainers. Business was brisk.

Sunday morning brought the completion of another spring project. The back deck faces south and overlooks the homestead acreage. I try to spend at least 30 minutes each day on the back deck enjoying a pre-dinner drink or while grilling dinner. The deck was replaced just several years ago and received its first staining at that time. Already the southern exposure was taking its toll on the wood and best to apply another thick coat of quality stain for protection. Following is a quick cellphone image of the in-progress staining project.



AuburnNY Accordion Consignment and FRoRs

The AuburnNY Accordion Collection consignment is now loaded into the COIN system and those with FRoRs have been notified as to their request status. Eight of the twenty-four offerings have FRoRs, some with up to four requests. Terminal states and cuds are always high demand items.

All lots have been photographed and will move into the image processing queue once the Murphys Collection consignment is wrapped up in the next 36 hours.

GFRC Memorial Day Weekend Orders are Robust - Approaching \$6,000,000 Consignor Proceeds Milestone

I was pleasantly surprised by the amount of orders that arrived on Saturday and Sunday. 2 Day USPS boxes are piling up with Tuesday bringing a heavy shipping day.

Consigned coins have been selling well with the ConsignorValue scoreboard indicating that the \$6,000,000 Consignor Proceeds milestone will be soon achieved. Liberty Seated halves have been especially popular during the past 48 hours.

GFRC Sales Archive Expansion

As GFRC sales continue to expand so do the number of listings in the Sales Archive. This online service is becoming increasingly popular with GFRC customers and consignors. One can quickly research a series or dates to determine the potential retail value of a personal collection. Now, more than ever, I am using the Sales Archive as a pricing tool along with the CDN CAC guide and CoinFacts. Premiums for CAC approved coins continue to slowly increase with the GFRC Sales Archive being representative of today's market for 19th century silver type. It goes without saying that the Sales Archive is the best source for Liberty Seated die variety pricing information on the web. Within another year, the Sales Archive will also become a meaningful resource for CAC approved United States gold.

The next Sales Archive improvement is the ability to sort listing by die variety. Having this capability would be beneficial to me personally, and to the community. A discussion with Clint Cummings is underway towards making this option a reality. More of this topic in the coming weeks.

Consignment Wanted!

As GFRC works through the Murphys Collection Liberty Seated halves and the AuburnNY Liberty Seated dime die varieties, the consignor queue will become empty of major offerings. That point will be reached by the end of May. Come the June timeframe, I will be focusing on raw coins from the Dr. Glenn Peterson Dansco albums along with those of Newtown. To balance the introduction of raw coins, more Liberty Seated dime from my own reference collection will be added to the process list.

I'm essentially pleading at this point for incremental consignments. The GFRC situation is no different than many other dealers who have become negatively impacted by Covid-19 coin shop and coin show closures.

If you have 3-4 coins or a large collection, I am all ears on consignment possibilities. Please don't feel that consignments must be specific to Liberty Seated coinage. Now would be a great time to build up incremental product lines including Early Copper and Indian cents, Standing Liberty quarters, 3 Cent silvers, and all types of Bust coinage.

Please let me know how I might be of help with a realignment of collecting goals and tackling divestitures for you.

Wrapping Up The Blog

Today brings a cool Maine spring day with cloudy conditions. After completing a host of outdoor projects, I'm inclined to spend the day on GFRC business items. Top priorities will be loading the Lenny Rizzo Liberty Seated quarter pricing reductions, wrapping up the Twin Lakes consignment postings, and processing Murphys Collection Seated half dollar images.

If all goes to plan, Tuesday's Blog edition will contain a 20 piece Murphys Collection client gallery.

Thanks again for visiting with me at the Blog.

May 24, 2020

Bits n' Pieces on a Memorial Day Weekend

Greetings once again and welcome to the Blog on a Sunday morning.

As the headline indicates, today's edition will be a series of bits n' pieces topics. Saturday brought another round of spring chores followed by loading Twin Lake Collection offerings to the price list. By 9:00 pm, the gravitational pull of the basement sound room was overwhelming and I succumbed.

Let's start the edition with an announcement that the Fortins have been married for 40 years. The anniversary is memorable in that Covid-19 and Maine state regulations does not allow us to go to Portland for a seafood dinner and bottle of wine to celebrate the occasion. Take-out is not much of an option as any classy restaurant is at least 40 minutes away from the country home. We may take an afternoon ride in the top down Miata up to Oxford county where the brew pubs are allowed to open with appropriate social distancing. Problem with that idea is that Maine weather has cooled with today's high being only 60F and dropping quickly to 40F by evening time.

What were Saturday's spring chores? The main act was scrubbing two outdoor wood decks with brush and TSP/bleach solution for today's staining project. First, the railing undersides were sprayed with wasp killer. Best to do that during early morning hours when the insects are dormant. The Miata was washed followed by the garage being cleaned and swept. More broken branches were raked and brought to the burn pile.

Comments on Yesterday's AuburnNY Accordion Consignment and FRoRs

There was much interest in Saturday's announcement of the latest AuburnNY Accordion consignment. This offering is replete with many important Liberty Seated dime die varieties. Emails and phone calls promptly arrived. One phone call arrived while I was spraying ant nests along the driveway.

I understand that everyone wants to be first on a desired coin. Several individuals also wished to know their FRoR status upon making a request. Unfortunately, with the amount of spring chores, I was not able to respond to any of these requests. They are logged in my email Inbox and will be sorted and acknowledged at some point today.

To ensure that I never double commit a coin again, the GFRC work process has been altered. I will only commit FRoR status once the coins are loaded in the COIN system and designation of FRoR order can be

documented. This will slow down the response process to customers. Working from memory has proven to be error prone and will no longer be done. The downside is that customers must wait while I load the consignment into the COIN system and use the new documentation process before extending commitments. My apology for the response delays. Walking back coin commitments is a distasteful event with the associated disappointments and loss of goodwill. Therefore, customers must have patience while I sort out and document priority access on popular new offerings.

Popularity of Series Collecting as a Factor in Valuation

The City By The Bay Collection consignor sent along four questions for potential discussion in the Blog. To date, I've responded to two of the four questions. In this Blog edition, we consider another challenging question.

Popularity of series collecting as a factor in valuation. Some coins are more popular with collectors than others. The Morgan Dollar and Mercury Dime series, for example, have strong interest and strong following that clearly impacts the pricing. The fact that popular coins are pricier has been mentioned by many authors. This seems to result in some rare (but less popular) coins being priced relatively reasonably for the limited number that exist, while coins that are more popular, and much more readily available, can run a small fortune.

Has anyone ever tackled the idea of a desirability factor in pricing?

Traditional supply and demand economics are constantly at work in the numismatic hobby. How many times in a lifetime have we seen a new modern mint product be hyped towards generating "greed" demand? The worst example is the 2014 Kennedy gold coin issue that became a numismatic disaster. On August 5, 2014 at 12pm Noon EST, the U.S. Mint began to sell a Kennedy .999 Gold Half Dollar to commemorate the 50th Anniversary of the 1964 John F. Kennedy Half Dollar.

GFRC attended the 2014 ANA show held in Rosemont, IL. Lines would form on a daily basis to purchase the gold Kennedy dollar. Many of the buyers were bused in by large retail dealers with individuals paid a handsome sum for their time. PCGS and NGC were accepting these Kennedy gold coins and providing First Day of Issue labels. The encapsulated coins were listed by these dealers for \$4000 to \$5000 on their website. Issue price was \$1240.

Since mintage for the issue was unlimited, within months the price crashed and took several dealers into serious financial hardship. One of the dealers was in Northport, FL nearby my Venice home. The individual closed his coin shop due to speculation debts.

For 19th and 20th Century circulation strikes, collecting demand plays a key role in pricing. The best case I've often heard in the mintage of the 1893-S Morgan dollar being 100,000 with a nice EF40 example bringing \$9000. Compare that to the Liberty Seated dimes and the 1856-S date. Mintage is only 70,000. A choice EF specimen will bring roughly \$2000. Why the huge disparity? Collector demand and popularity!

Liberty Seated coinage, especially Seated quarters and dollars as entire series, are grossly undervalued when compared to "popular" 20th century series. The entry of 4-5 new collectors for either series will drive prices upward as the supply is so thin.

Walking a national show bourse floor (a distance memory due to Copvid-19) would yield at least ten 1893-S Morgans for every 1856-S Seated dime. Demand and series popularity are overriding factors in coin pricing.

What happens if demand for Morgan dollars starts to wane as fewer collectors enter the hobby to replace attribution? Prices have no where to go but down. We are seeing this slow decline for Mint State Walking Liberty halves and Barber coinage.

How about Liberty Seated coinage? Prices have been slowly increasing for years, especially for key dates that are choice. One has to separate out the impact of grade inflation and TPG holding of marginal coins to view the true increasing pricing structure for better date Seated coinage. CAC approved Seated coinage is in high demand with elevating prices due to a tiny supply for a moderately increasing collector base. For Liberty Seated coinage, ten new active collectors with reasonable budgets will definitely push prices upward. Just note the huge impact of Eugene Gardner on the market when he was active. Compare that with the number of Morgan dollar collectors necessary to move that market.

Lenny Rizzo Issues Pricing Reductions

During the past week, Lenny Rizzo contacted me with proposed pricing reductions for the balance of his Liberty Seated quarter offerings. Look for those reductions to be posted by Monday evening.

These reductions should garner attention by those who are pursuing Liberty Seated quarters, especially collectors seeking CAC approval.

Consignment Wanted for June and July Timeframe

An ongoing reminder that GFRC will have ample operation bandwidth for handling larger consignments during the June and July timeframe. The lack of coin shows continues to impact the supply side of the numismatic hobby, with GFRC included. I seek your duplicates and/or entire collections that are no longer core with collecting goals. Clearly, the hobby has moved online and may stay there for years to come.

Wrapping Up The Blog

My apology for the lack of coin images in today's edition. It is Memorial Day weekend after all...

Today's GFRC activities include posting the balance of the Twin Lakes Collection consignment to the price list followed by loading the AuburnNY Accordion Collection consignment into COIN system to facilitate FRoR responses. Afterwards, I start image formatting for the second round of Murphys Collection Liberty Seated half dollar offerings. Len Augsburg will write those descriptions for speeding up price list posting.

Thank-you for checking in at the Blog!

May 23, 2020

Happy Memorial Day Weekend and CAC Approved U.S. Gold Arrives!

Greetings on a gorgeous Saturday morning and welcome to the Blog. Happy Memorial Day weekend!

Since returning from Florida, Maine weather has been dry. That trend continues through Memorial Day weekend and into all of the coming week. Each day brings bright sunny conditions that are ideal for working outdoors. Yesterday brought the first lawn mowing of the season; the homestead now looks great with my mind at ease. Prior to an early morning breakfast, I was out on the back deck with wasp spray. Mild winter conditions has resulted in a large number of spring wasp nests within the back deck railing. Though the decorative design is pleasing, the cavities are ideal locations for wasps to construct their summer homes. The property owner won that battle today. I am ready for evening grilling without wasp flying everywhere and disturbing my tequila time.

At the suggestion of several Blog readers, I called Central Maine Power on Friday and requested that they come retrieve "their" broken pole. The agent agreed to issue a work order. Let's see how long it takes for the removal.

Following is an image of the broken pole with the replacement being darker colored and in the middle of the photo. The old pole was snapped roughly 7' above the ground. This implies that the driver did not slow down at the top of Spiller Hill and went airborne into the pole. The force was substantial enough to sever the pole and turn one of the thick steel conduits into an arc. What is suprising is the lack of neighbor awareness of the crash as there must have been a fire truck and ambulance on the scene. Just yesterday, the FedEx delivery person recalled seeing the aftermath of the crash with oil and gas on the top of the hill's pavement.

Broken Central Maine Power Pole



Today's outdoor projects include washing two outdoor decks with TSP solution prior to applying a coat of wood sealer on Sunday. Removing more broken branches throughout the property will be a secondary effort.

Given the substantial yardwork backlog, the rate of new coin postings to the price list has slowed and your patience is appreciated. After Memorial Day weekend, the pace will improve.

CAC Approved U.S. Gold Arrives!

After years of collecting Liberty Seated coinage, early United States gold appears to be calling me from a historical and numismatic perspective. Sorry, but I don't plan to start another collection at this point in life. Rather, researching, purchasing, and handling early United States gold as a dealer brings enough challenges to satisfy my continuous learning needs. Books have been written concerning the short lived Charlotte and Dahlonega branch mints and I plan to purchase whatever can be located in the near term. Recommendations from the community are welcomed!

Today brings much needed reinforcements to the GFRC gold price list. The 1839 \$5 eagle is a wonderful offering with green-gold patina and sparkling frosty luster. The 1876-CC \$5 is one of the key dates in the Liberty design half eagle series. Natural copper-gold surfaces are thoroughly pleasing along with a tiny mintage of 6,887 pieces. Already, there are FRoRs on both half eagles.

Next we fast forward to the 20th Century for a pair of Mint State Indians. United States gold with (+) grades and CAC approval remain undervalued. Logically, the normal distribution of the next higher grade could easily included the top end of the lower grade when considering both (+) designation and favorably passing CAC scrutiny for originality and accurate grading.

Look for the following four pieces to reach the price list today.

Better Date CAC Approved U.S. Gold

1839 NGC AU58 CAC G\$5

1876-CC PCGS F15 CAC G\$5



1911 PCGS MS64+ CAC G\$5

1916-S PCGS MS63+ CAC G\$5



A Very Strong AuburnNY Accordion Collection Consignment Arrives!

Friday brought the arrival of a new consignment from the AuburnNY Accordion Collection. A quick review indicates his best submission to date with a broad range of Liberty Seated dime die varieties. Quality is high with twelve of the twenty freshly graded and holdered pieces being CAC approved. Included in the lot are four raw Seated dimes with huge cracks/cuds and a 1919 Double Die Obverse Mercury dime.

- 1.) 1842-O PCGS VF25 -F-102b
- 2.) 1850 Raw - AU/BU-F-107b
- 3.) 1853 Arrows Raw - Hubbed-massive reverse cud

- 4.) 1867-S PCGS AU50 - Important grade
- 5.) 1870 PCGS MS62 CAC-Top 100 #54- F-104
- 6.) 1872 PCGS AU53 CAC- MPD- F-109a, Top 25 #7.
- 7.) 1872 NGC AU58 CAC- RPD- Top 100 #57-F-106
- 8.) 1872 PCGS PR65- MPD- F109- Top 100 #58- Condition census?
- 9.) 1875 PCGS MS 64-MPD- F-106 – Proof like
- 10.) 1875-CC-BW Raw - F106b, late die state, massive cud.
- 11.) 1875-CC-IW PCGS XF40 CAC- F-105a- Shattered Reverse- Top 25 #20
- 12.) 1876-CC PCGS VF 30 - Massive die crack- F-113
- 13.) 1876-S PCGS AU55 - Tougher Type II Reverse.
- 14.) 1877 PCGS XF 40 CAC- MPD- F-106- Type II Rev- Top 25 #1
- 15.) 1877-S PCGS MS64 - CAC
- 16.) 1878-CC PCGS XF45 - Top 100# 79 - F-104 – Polished and shattered rev.
- 17.) 1886 PCGS XF45 CAC - RPD- F-107
- 18.) 1890-S PCGS VG08 - Die Gouge- F112
- 19.) 1891 PCGS XF40 CAC- Reverse cud
- 20.) 1891 PCGS XF45 CAC - MPD- variety on label- F-107- Top 100 #94, Top 25 #25
- 21.) 1891-O Raw - Shattered Reverse
- 22.) 1891-O PCGS VF35 CAC - F115a - Diagonal die crack, early cuds
- 23.) 1891-O PCGS AU55 CAC - Reverse Crack
- 24.) 1919 PCGS AG03 CAC- Rare Double Die Obverse

Wrapping Up The Blog

Let's end the Blog at this point as there is sufficient content for another day.

I will be in and out of the office throughout the day but always checking cellphone for phone or email orders.

Thank-you for checking in!

May 22, 2020

Another Wide Ranging Twin Lakes Collection Consignment!

Greetings and welcome to the Blog. Memorial Day Weekend is upon us.

Outdoor clean-up progress is quickly being made at the Fortin homestead while still being able to focus on rolling out new offerings. Thursday brought a clean sweep of the long driveway along with mulch application at the entrance flower bed. As usual, I under-estimated the number of mulch bags required and will need to revisit Home Depot and again work through their lawn tractor and outdoor grill gauntlet to secure a few more bags.

The John Deere tractor received an oil change followed by some fairly large downed pine tree branches being moved to the burn pile.

Today brings the first lawn mowing of the season, but first small downed branches must be raked and transported to the growing burn pile.

Upcoming is a substantial task of removing a broken telephone pole and heavy steel conduit pipe from the property. I will discuss more tomorrow and share images. While away in Florida, an irresponsible yahoo missed a stop sign (and the end of road) at the top of Ledge Hill, launched his vehicle mid-air, and crashed into the telephone pole that supplies underground power and cable to our home. The pole was snapped. Central Maine Power installed a new pole but left the old pole and conduit on the ground since on my property. What an eye sore! There will be hours of chain sawing to cut up the old pole and move individual pieces to the burn pile. A flat bed trailer is necessary to transport the heavy metal conduit to a recycling transfer station.

Otherwise, life is absolutely wonderful!

Cool Numismatic Art

The Hampden Collection consignor sent along a cool numismatic image used to illustrate a mid-Atlantic state auction during January 2012. It was reported that the collection was assembled circa 1930s through 1950s and finally discovered and brought to market during 2011.

January 2012 Auction Company Illustration



Another Wide Ranging Twin Lakes Collection Consignment!

For Blog readers who have paid close attention to GFRC consignments since 2017, you might have noted that the Twin Lakes Collection consignor is working through a substantial collection shift. Previously, he was focused mostly on 20th Century coinage with AU58 specimens being preferred. Once bitten but the Liberty Seated coinage bug, this individual has utilized GFRC for sourcing wonderful Seated coinage and the divestiture of his unwanted holdings. Within each incremental consignment, there are Liberty Seated coinage duplicates from recent upgrading activities.

GFRC is pleased to be offering the latest Twin Lakes Collection release. Within the client gallery, you will find a wide range of offerings. As expected, a FRoR promptly appeared for the gorgeous 1832 LM-5 half dime. Though only an R-1 rarity, the eye appeal and reverse cud are most appealing.

This offering features many cool die varieties. The 1865 3 cent nickel is FS-304 with a really cool repunched date that is dramatically shifted; designation is on the label. The 1892-O Barber quarter is listed as FS-101 with double die obverse and reverse. Again, the designation is on the PCGS label.

First Right of Refusals are always welcomed to avoid disappointment. Look for these offerings to start reaching the price list by late afternoon.

Wonderful AU58 Type from the Twin Lakes Collection

1832 LM-5 PCGS AU58 CAC H10C



1837 Lg Date PCGS AU58 H10C



1887 PCGS AU55 25C



1892-O DDO & DDR PCGS AU58 25C



1846-O Med Date PCGS AU58

50C



1861 PCGS AU58 1C

1874 PCGS AU58 1C
PCGS AU58 3CS

1852 DDO



1865 RPD PCGS AU58 3CN

1852 F-110 PCGS AU58 CAC 10C
PCGS AU58 CAC 10C

1886 F-115



1892 PCGS AU58 10C

1915-S PCGS AU58 10C
AU58 10C

1928-S PCGS



GFRC Consignment News

I'm pleased to report that several new consignments have been proposed and accepted. These will be arriving during the next seven days.

Dan White has been busy scowering the planet in search of new United States gold offerings. He has had some success and will be shipping a new lot next Tuesday.

The AuburnNY Accordion consignor has been able to access his bank box and has shipped a Top 100 Seated Dime Varieties centric consignment. Those pieces will arrive today.

Next up in the GFRC queue is the second installment of a recent Murphys Collection consignment. This lot contains Carson City and San Francisco struck Liberty Seated halves from 1872 through 1876. There are seventeen pieces in this lot. Look for these to post to the price list by Monday-Tuesday timeframe; maybe sooner if GFRC's staff cataloger is available for description generation.

Otherwise, the consignment backlog is fairly thin at this time. If no major consignments are on the horizon, I will return to loading raw Liberty Seated half dimes from the Dr. Glenn Peterson collection.

Global Financial News

China is back in the news for multiple reasons. First is a lockdown of Jilin province in the northeast. I spent several years working in Jilin province and city during the 2002-2004 timeframe. Fairchild Semiconductor wished to have a China "story" with investors and decided to partner with a local Chinese firm to construct a high voltage power transistor factory. Guess who got the call to lead the project? Yep, me! Jilin is a beautiful but incredibly poor province with corn farming being the primary occupation. All harvesting is done by hand with no modern farm equipment. Harvested corn is sold to Russia for distilling vodka.

Back to the lockdown.

It is now reported that the entire 100+ million people in Jilin province are on lockdown due to the appearance of Covid-19 outbreaks. Since Jilin province borders North Korea, one could easily suspect where the transmission might have started.

China is also in the news due to another "legislative attempt" to remove the civil liberties of Hong Kong residents. "Underhanded" is the best term I can conjure to describe the China Communist Party's efforts to control any type of dissent and overwhelm its opponents. Whenever you might read that the CCP is *requesting fair and honest dialogue on an issue*, these are code words for *stalling for time while alternative approaches are devised towards overwhelming the opponent*. Believe me, I've lived through these methodologies and confronted many at the smaller company level.

Finally, China's GDP has been wacked due to Covid-19.

Here are the morning's market futures and the Hong Kong headline courtesy of Seeking Alpha. Note that the Hong Kong Hang Seng Index took a substantial hit overnight. If Hong Kong people don't play ball with Beijing, Beijing will move its financial center centric economy to neighboring Macau.

In Asia, Japan -0.8%. Hong Kong -5.6%. China -1.9%. India -0.8%.

In Europe, at midday, London -0.9%. Paris -0.1%. Frankfurt -0.4%.

Futures at 6:20, Dow -0.5%. S&P -0.5%. Nasdaq -0.7%.

Following the pro-democracy protests that rocked Hong Kong in 2019, China detailed new national security legislation on the city that would clamp down on dissent, with opposition lawmakers warning the territory's status as an international financial center would be in jeopardy. "Any effort to impose national security legislation that does not reflect the will of the people of Hong Kong would be highly destabilizing," the U.S. State Department declared, as stocks in Hong Kong slid 5.6% overnight. The law is expected to pass China's National People's Congress before the end of its annual session on May 28.

Given the growing problems in Asia along with escalating China - U.S. tensions, I would not be betting that gold prices will be going down anytime soon. The current quote is \$1737/oz. Crude oil prices have pulled back to \$32/bbl while the 10 Year U.S. Treasury yield stands at 0.64%.

Back in the grand old United States, Hertz is close to bankruptcy per this Seeking Alpha headline.

Hertz is at loggerheads with a key group of creditors before a deadline today to cut a deal over missed debt payments, Bloomberg reports. **The car rental company is running out of time to either extend a forbearance agreement or make around \$400M of lease payments, and if no deal is reached, Hertz may need to seek bankruptcy protection.** There's also a chance top shareholder Carl Icahn could swoop in at the last-minute to protect a \$1.6B investment, now worth about \$170M.

Wrapping Up The Blog

Today brings morning packing and shipping followed by mowing the homestead "fields". Temperatures are predicted to be in the mid 80s this afternoon and best to spent time in the GFRC office writing Twin Lakes descriptions and loading these new offerings to the price list.

Purchase inquiries are my top priority as GFRC inventory must be continually turned over towards feeding the Trading Desk process and freeing up much needed monies for those consignors who find themselves short for living expenses.

Thank-you for stopping by at the Blog. I'm sure many are looking forward to the Memorial Day weekend if not sheltering in place.

May 21, 2020

Iowa Collection Duplicates Sale Underway

and

The Importance of Strike - Len Augsburg Guest Blog

Greetings on a Thursday morning and welcome to the Blog.

I awoke early, 4:30 am to be exact. Breakfast was in the office as I enjoyed 5:10 am sunrise leading me into another day of opportunities. How I missed viewing the front yard greenery while composing Blog editions in Venice. There is something special and uplifting about a natural backdrop when writing during the early morning hours.

Wednesday brought the first visit of 2020 to the grand metropolos of Windham, Maine; population 18,000. GFRC's main post office is there along with Home Depot, Walmart, Hannaford Foods, and a host of smaller stores. Covid-19 adaptation was varied by merchant. The boys at NAPA autoparts did it the best. They were a low cost and simplistic example of how to do social distancing. A wooden pole with credit card reader was placed in front of each service attendant's station. A black plastic cart filled in the space between the poles. The result was 6' of separation. Some wore masks while other attendants did not. Guys who work on cars are a special breed.

The other end of the spectrum was Hannaford's Foods. Entrance counting limited the number of people in the store. The deli counter was closed. Shelves indicated spot shortages of pasta, soups, rice, beans, and anything else that was dry and could be stockpiled. On a positive note, the fish and meat counters were fully stocked with the familiar clerks wearing face shields and gloves. Checkout was controlled by an attendant who assigned you to a lane. I just don't see the need for this after being in and out of the Venice Publix market during March and April. People are intelligent enough to stay 6' apart in a checkout lane. My LL Bean tote bag, employed constantly at the Venice Publix, was not allowed for packing goods. Those unnecessary plastic bags are now mandatory.

Home Depot was plagued by insufficient staffing. About 15 people queued waited to enter the store through a single doorway. Thank goodness for a sunny day. What is their contingency plan for rain, I wonder? One had to secure a hand truck in advance if making a heavy purchase. All the outdoor items like grills and lawn tractors were moved into the garden nursery area to make room for customer queuing. Navigating through that area with a flat bed cart (I was buying cedar mulch bags) was nearly impossible. I received my exercise for the day when lugging individual cedar mulch bags some 30 feet to the hand truck through a metal maze. Some areas of the store were well stocked (power tools) while plastic storage tubs were nearly sold out. There were slim pickings in the nursery for most items for spring planting. Checkout was straight forward as I just walked up to the scanning station in the nursery.

With time, I hope that merchants benchmark best practices and make improvements.

Iowa Collection Duplicates Sale Underway

The Iowa Collection Liberty Seated quarter duplicates are now posted to the price list. Already, four of eleven offerings are on hold. Otherwise the balance of the consignment is available. I would suggest close inspection of the 1869-S as only twelve have been CAC approved. It might be years before another CAC'ed specimen reaches the price list.

It was great to see old friends returning to the GFRC price list. The 1889 and 1891-O quarters are sweet pieces and highly recommended.

The Importance of Strike - Len Augsburger Guest Blog

GFRC's staff cataloger, Len Augsburger, is back with a timely guest Blog. Timely in that I have little prepared in terms of new offering images! Thanks Len for being so proactive.

Seriously, GFRC is big on strike. As I've said repeatedly, my three parameter criteria, for building an exceptional Liberty Seated dime collection, included strict originality, full strikes, and superb eye appeal. I have rejected countless beautifully toned MS65 through MS67 dimes due to insufficient strikes. Len's perspective on the topic is up next.

The Importance of Strike

The recent edition of *Coin World* noted the sale of a 1921 Peace dollar, NGC MS67, at \$38,400. This coin appeared in the April Central States sale, lot 3765. While not an exceptionally high price for an NGC MS67 (PCGS Coin Facts indicates prices between \$33k and \$51k for five examples in NGC MS67), the strike on this piece is noteworthy. Compare with another NGC MS67, which sold for \$40,250 in the Heritage 2008 FUN sale. The difference is stark. The weakly struck piece has flatness in the hair curls, and the reverse lettering is not nearly as sharp. The surfaces and color of this piece are superior to the first, but we're just talking about strike here.



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A respected collector recently wrote on the PCGS U.S. coin forum that strike only plays about 5% in a coin's grade, and in truth he is right, that is how the services are calling it. While grading is always a matter of *opinion*, it is also a matter of *priority*. What's most important – luster, marks, toning, originality, eye appeal, or strike? Collector opinion and taste changes over time. A generation ago toned coins were out of fashion, while today originality is more highly valued. If collectors decide that strike should be a higher priority, and drive the market accordingly, guess what? The services, which follow *market grading*, will suddenly decide they need to change how they grade. Actually, it won't be all of the sudden, these things shift slowly. But, they will follow.

We've seen some attention focused on strike with the alphabet soup of strike designations – FB (full bands), FBL (full bell-line), FH (full head), etc. (There should be a grade for coin *dealers* – FIT – full of it.) These have gained more traction with 20th century collectors. This is kind of odd – because the strike variance is much greater on 19th century coins! If you are going to make a big deal about strike, why not focus on the most problematic issues?

More than a few coins in the Liberty Seated series come weakly struck, and the best way to learn these is to study the specialty references (good), or to look at so many coins that they become obvious to you (better). If you locate an 1865-S dime with a full head, for example, you have something very special. The 1847-O quarter is notorious for poor strikes. Find one that shows remaining details in the star points. Consider two 1847-Os from the Heritage Archives, the first AU58 and the second MS62. The AU58 piece clearly has a better strike, even though it's still not all there. The MS62 piece has a weak head and several flat stars. If two pieces are equal, pick the better struck one.

1847-O AU58 25C

1847-O MS62 25C



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GFRC believes that more attention should be paid to strike when grading the Liberty Seated series, and, in our descriptions, you'll see the cataloging more focused on this than you might see with other dealers. While the market may not immediately reward your effort in seeking out these pieces, we think you'll be more satisfied in the long run with the coins that best reveal the intentions of the engraver. These coins are simply *superior* in terms of overall eye appeal, and we expect the market to shift in this direction as collectors become more knowledgeable in this area.

Global Financial News

There is little to discuss this morning in terms of global financial news. Continued pressure is being placed on Chinese companies listed on United States trading exchanges. Market futures are down less than 1.0% to start the day. Following are Seeking Alpha's market futures summary.

In Asia, Japan -0.2%. Hong Kong -0.5%. China -0.6%. India +0.4%.

In Europe, at midday, London -0.8%. Paris -1%. Frankfurt -1.4%.

Futures at 6:20, Dow -0.8%. S&P -0.8%. Nasdaq -0.8%.

Crude oil prices continue to recover with today's starting quote at \$34.17/bbl. Spot gold is holding within its current trading range. Today's early quote is \$1733/oz.

Wrapping Up The Blog

After a round of morning shipping, I will be working on the property with spring clean-up chores. The cellphone will be in my pocket for handling phone orders. By early afternoon, attention shifts to Twin Lakes Collection image processing and hopefully a completed client gallery for Friday's Blog edition.

Consignments Wanted! Yes, GFRC is in need of quality consignments for the June timeframe. I would be pleased to chat on potential ideas or proposals.

Thanks for stopping by at the Blog!

May 20, 2020

The Iowa Collection Is Back!

and

A Totally Original 1916 Standing Liberty Quarter Arrives

Greetings again from the Raymond, Maine office and welcome to another Blog edition.

Why am I still making repeated mention of being in Maine in the greeting? The response is simple. I am absolutely thrilled and pleased to be home! The Venice Florida condo is not home but rather an outpost for escaping snow and cold. Last evening, Diane and I spent time together in our glassed in sunroom. We call it *wine time* though some mighty fine Cassamigos Resposado was sipped after a busy day. Though physically tired from sweeping road sand and fighting off black flies for several hours, I shared my happiness with being *home*. The act of working through spring clean-up is relaxing and rewarding. This is our home and land; my life is grounded here and has meaning. Life in Florida has no special meaning. My existence takes place in an office cave; the GFRC business keeps a mind fully engaged while sheltering from another Maine winter.

It was with this state of mind that I checked in on Seth Godin this morning. Godin has an amazing gift for translating emotions and abstract concepts into words. The following blogpost captured my attention. Please read down to the paragraph where Godin references Joni Mitchell. That paragraph reminds us to focus on the small treasures in life. In today's modern life and information (?) overload, it is more important than ever to return to our *home* roots and enjoy those treasures that bring happiness. Thank-you Seth Godin for the reminder.....

Seth Godin Blogpost: Pique Blindness

If you can study something behavioral on college students, you can bet it gets studied a lot. It's easy and cheap to run these sorts of tests. Which is how we came to understand the power of pique and the risk of habituation.

It turns out that if you see something over and over again, you start to ignore it. And so marketers of all stripes work to pique your interest by making funky little adjustments. They'll change the speed limit to 57, or hang a sign upside down. In one study, they found that a scientist dressed as a panhandler raised more money when he asked for 37 cents instead of a quarter. (No word about what happens when a panhandler dresses like a scientist.) And so, selfish marketers will put *¡ueñun* in the subject line of an email that couldn't be less urgent...

This leads to pique blindness.

Just as bright white snow can overwhelm our retina so we can't see very well, all of this pique to fight habituation has a downside. It's creating a culture of hustle and noise that only gets worse. Because then people start using pique blindness as an excuse for ever more pique.

One of the real dangers of pique blindness is that we'll only end up seeing drama, breaking news and the crisis of the moment. The first thing we need to do is not bite the hook. Refuse to reward anyone or anything that uses pique to get your attention. Turn up the filters and walk away. The important stuff will get through even if we filter out some of the urgent.

Even more important: as Joni said, "you don't know what you've got till it's gone." Maybe what we need to do is invest daily effort in creating pique around the good things, the important things, the things we treasure. It could be as simple as breaking our pattern, coming up with a new way to walk the dog or greet a friend... It might involve breaking a habit in which a delight has become nothing much more than a comfort.

Everyone gets 24 hours of fresh attention, refilled daily. But if we continue to abuse it, we won't be able to see with fresh eyes and appreciate what's been there all along.

The Iowa Collection Is Back!

I've never seen an individual with more seller's remorse than the Iowa Collection. Handling his CAC approved Liberty Seated quarter collection was a ground breaking event for my humble business. For that opportunity, I will be always grateful.

During the post sale conversations with this perpetual collector, I could feel his pain and remorse. There was an initial sense of self validation with the fast paced Iowa Collection sale response and prices realized. But as months passed, this individual searched for a collecting alternative without success. Within six months of the sale, a phone call arrived indicating a personal need to rebuild the Iowa Collection. *Please help me locate the sold coins* pleaded the Iowa Collection consignor! Before long, the collection was being reconstructed.

Today brings the release of duplicates from the Iowa Collection's present set building effort. Most offerings are CAC approved. All offerings are worthy of a Choice GFRC quality rating. Many were originally sourced from GFRC and will be found in the [Sales Archive](#). For not a lot of money, someone in the GFRC community could launch a noteworthy Liberty Seated quarter set building project by subscribing to this sale. Please consider as I don't expect this lot to last long once reaching the price list.

Another Round of Iowa Collection Seated Quarter Duplicates

1864-S PCGS F12 25C

1891-O PCGS VF20 CAC 25C



1842-O Lg Date PCGS EF40 25C

1843-O PCGS VF35 CAC 25C
PCGS EF45 25C

1844-O



1853-O A&R PCGS EF45 CAC 25C

1855 PCGS EF45+ CAC 25C
PCGS F15 CAC 25C

1864



1866 Motto PCGS VG10 CAC 25C

1869-S PCGS F15 CAC 25C
PCGS F12 CAC 25C

1889



An Important 1916 Standing Liberty Quarter Arrives

After working with a host of clients during the past six years, the path from collector to GFRC consignor is fairly predictable. At some time or another, every collector must divest duplicates. For collectors with no prior sales experience, that transition is daunting. Managing expectations and locating a working solution can be intimidating. Why do I make mention of this facts? Simply stated, the arrival of this splendid 1916 Standing Liberty quarter is the first consignment from the RCA Collection. This individual is actively building a Liberty Seated quarter collection on the GFRC Open Set Registry and made the command decision to rechannel the numismatic value of his 1916 quarter into his new passion. My job is to locate a buyer...

Please have a close look at this totally original and unmolested 1916 quarter. Grading is accurate while surfaces are most pleasing. Look for this piece to reach the price list by end of day.

A Totally Original 1916 Standing Liberty Quarter Arrives

1916 PCGS VF25 25c - The Key Date!



GFRC Seeks Incremental Consignments!

The realization is setting in that we may not see a coin show until the Fall months. Implementing social distancing at a major coin show is impractical. The risks are high due to collectors (and most dealers) being in the *at risk* population. Show attendees will travel long distance by air flights. Air travel is just plain high risk for Covid-19 transmission due to crowding and poor air flow in a passenger cabin.

The numismatic business will continue on a different platform; the online platform. GFRC, like many other dealers with strong online platforms, is enjoying robust sales. The challenge lies in constantly replenishing inventory. Coin shows are always an important venue for dealer to dealer trading. Without coin shows, collector divestments become a critical source for new inventory. Every major online dealer is ramping advertising monies searching for consignments and/or outright purchases.

GFRC brings a unique business model to the table. Our services package and close partnership with clients are unmatched in the industry. Please consider GFRC if planning to shift collecting goals or needing to divest a major collection at the end of a long collecting career. I can tailor the sales process to meet your requirements.

Global Financial News

Equity market volatility is beginning to appear as investors and traders are responding to daily announcements for potential economic recovery. Some industries are doing well (online retail and trucking) while the air travel and air line manufacturing industry are tanking. Brick and mortar retail may never recover.

Following are today's market futures courtesy of Seeking Alpha.

In Asia, Japan +0.8%. Hong Kong +0.1%. China -0.5%. India +2.1%.

In Europe, at midday, London -0.2%. Paris -0.6%. Frankfurt flat.

Futures at 6:20, Dow +0.9%. S&P +0.9%. Nasdaq +0.9%.

Spot gold prices are also showing higher volatility. Today's quote has increased to \$1753/oz. Crude oil prices have crept up to \$32.09/bbl. The 10 Year U.S Treasury bond yield remains flat at 0.71%.

Wrapping Up The Blog

Today brings time in the GFRC office and also back into the yard for more spring clean-up activities. I hope to post the entire Iowa Collection duplicates consignment to the price list by end of day. In the meantime, please use FRoRs to reserve pieces of interest.

Look for some exciting new U.S. gold pieces in the upcoming days along with another round of offerings from the Twin Lakes and Murphys Collections.

Thank-you for stopping in at the Blog. Be safe and well!

May 19, 2020

New Offerings from the Maine Office

and

Seeking Wholesale Buyer for 1873-CC PCGS VF25 Seated \$1

Greetings once again from the Raymond Maine office. It is a new day and time for another Blog edition.

I'm absolutely thrilled to be back home. As comfortable as Florida condo life might be, there is something missing in that lifestyle during winter months. That something is nature, sweet well water, and fresh country air. During the past two nights, I've slept better than during the nearly six months in Florida. Our passive solar and super insulated home is perfectly quiet at night as compared to the non-stop TV noise from the adjacent Venice condo unit. There is privacy and the ability to work outdoors without a mask or constant hand cleaning. Feeling mentally relaxed is probably the best way to describe being back home.

Yes, I'm a country boy at heart and belong in this home setting regardless of the black flies and other wooded land inconveniences.

GFRC order rate remains strong. During the overnight, an offer arrived on the condition census 1855-S \$5 gold piece graded PCGS MS61 CAC. Regular collector coins are selling at a consistent pace. Today brings the first shipments from the Maine office. Doug the Mailman will be driving down the driveway for his daily pick-up. All is good....

Many emails arrived yesterday concerning my detailed report on the I-95 east coast journey. Credit goes out the Tenaflly Collection for making the suggestion prior to the trip. As I drove through each state, mental notes were recorded as to traffic density, policing and crazies on the roadway. I'm glad that so many in the community enjoy the reporting.

The Twin Lakes consignor lives in northern New Jersey and has been personally touched by Covid-19. He shared this sad tally in his email.

Employee - Recovered
Employee - Permanent lung damage
Subcontractor's helper - Fighting
Subcontractor - Gone
Friend - Gone

When Covid-19 clusters appear, the damage is severe. Twin Lakes shared a well written article that is grounded in science and the accumulation of Covid-19 spores versus the severity of the infection. An analogy might be that of being cut. A small cut simply requires cleaning and a bandage. A severe deep cut requires stitches to close the wound along with preventative measures to mitigate potential infections. This Covid-19 article lays out how individuals can come in contact with Covid-19 spores with the variability in spore doses explaining why some people have mild cases while others are severely infected. The article illustrates how large group gathering in small spaces with limited air flow increase the odds of acquiring a high dose of Covid-19 spores via the respiratory system. If interested, please click this link for the article.

<https://www.erinbromage.com/post/the-risks-know-them-avoid-them>

New Offerings from the Maine Office

Any coin dealer will tell you that new purchases are critical to business longevity. At GFRC, I am blessed with a constant incoming flow of consignments. However, there are times when that incoming flow clusters into certain product lines and starves others. Case in point is my personal Seated dime reference collection. I could work for several months loading an endless stream of dimes to the price list only to find limited sales from those who collect that series. Product line balancing is critical for sustaining a wide ranging inventory.

Following is a strong lot of new purchases that were photographed and processed on Monday. Though \$10 and \$20 United States gold is popular as a combination bullion and numismatic play, I am seeing more collectors gravitating to \$2.5 quarter eagles. Why? There are many low mintage dates while pricing remains affordable. With spot gold quoting at \$1737/oz this morning, the entry point for a single \$20 gold piece will be a minimum of \$1800 regardless of grade. Contrast that with pricing for the \$2.5 gold denomination; the entry

point is much lower. Quarter eagles typically come well struck and unabraded as compared to their larger counterparts.

GFRC is pleased to be offering the following new lot including a choice 1858-S PCGS MS63 Seated half dollar and wonderful 1878-CC Canceled Die obverse Seated quarter graded PCGS MS63 with CAC approval. Within the gold lot is an outstanding 1902 \$2.5 quarter eagle with Gold CAC approval. Look for this group to reach the price list by end of day. Already, I have quoted several of these offerings.

Quality New Offerings from the Maine Office

1858-S WB-11 PCGS MS63 50C



1878-CC PCGS MS63 CAC 25C

1902 PCGS MS65 Gold CAC G\$2.5



1855 Type 2 NGC AU50 CAC G\$1

1867-S PCGS EF45 CAC G\$2.5
MS62+ CAC G\$2.5

1887 PCGS



Seeking Wholesale Buyer for 1873-CC PCGS VF25 Seated \$1

The Philadelphia Collection of Liberty Seated dollars was consigned by the daughter of an early LSCC member. I've sold nearly all of the pieces in that consignment other than the 1873-CC PCGS VF25 key date. An email arrived from the consignor while traveling back to Maine. Covid-19 has impacted this person's employment and selling the 1873-CC dollar would bring much needed funds for living expenses. I was asked about the possibility of "wholesaling" the 1873-CC piece in the near term.

As a result, GFRC is solicited offers for this piece effective today. CDN VF20 bid is \$16,000 and jumps to \$25,000 at the EF level for reference. If this piece might be for you, I'm sure that lay-a-way terms could be arranged. Lay-a-way payments would be passed directly to the consignor.

1873-CC PCGS VF25 \$1



Global Financial News

Monday brought a substantial stock market rally as countries are beginning to remove lockdowns and return to the "new normal". The potential for near term vaccines is also leading to investor optimism. This Seeking Alpha headline well summarizes the multi-tiered optimism.

Will the rally continue? Futures inched between slight gains and losses overnight following the best day for Wall Street in six weeks as the Dow jumped more than 900 points and the S&P 500 closed up 3.2%. Stocks began climbing as the Fed gave monetary assurances, but really picked up after Moderna said early human tests of a coronavirus vaccine yielded positive results. Parts of the U.S. and Europe also eased lockdowns further, including some of the hardest-hit states.

Today's market futures, courtesy of Seeking Alpha, are mixed and to be expected after a broad buying event.

In Asia, Japan +1.5%. Hong Kong +1.9%. China +0.8%. India +0.6%.

In Europe, at midday, London -0.6%. Paris -1.2%. Frankfurt -0.8%.

Futures at 6:20, Dow -0.2%. S&P -0.3%. Nasdaq -0.1%.

Details of Moderna's progress with Covid-19 vaccine trials is highlighted in this headline.

The Moderna promise. Shares of the biotech company soared 20% yesterday to \$80 on positive data from an early-stage coronavirus vaccine trial. **At day 43, or two weeks following the second dose, levels of binding antibodies in the 25 microgram group were at the levels generally seen in blood samples from people who recovered from COVID-19.** The stock is now 5% lower in premarket trade as Moderna priced an offering of 17.6M new shares at \$76 each, for gross proceeds of \$1.34B.

Wrapping Up The Blog

Today brings a few hours of yard clean-up along with the arrival of two new consignments.

A lovely 1916 Standing Liberty quarter graded PCGS VF25 and another Iowa Collection Seated quarter consignments are both expected via USPS Express mail. GFRC is also studying the possibility for purchasing a wide ranging United States type collection in the Northeast.

I will be in and out of the office today but always checking emails for new orders. When out of the physical office, I will be in the yard and can still response to phone calls.

Thank-you for checking in at the Blog.

May 18, 2020

Observations from Florida to Maine and GFRC Maine Office is Open (Well Sort Of)!

Greetings from the Raymond Maine office and welcome to another edition of the Blog.

It is wonderful to be back in my Maine home. Today's edition is being composed as I view the front yard landscaping from the office window. How I have missed this view. Spring leaves arrive late as we are located so far north. Maples are beginning to show small leaves while the flowing plums still have time before flowering. I was pleasantly surprised to see few broken limbs this year with no problematic birches. The 2020 Maine was indeed mild. Even the road sand clean-up in the driveway will be limited.

The two day drive from central Florida to southern Maine was surreal at times. Saturday night's stay in a Virginia hotel was interrupted by a bogus fire alarm at 2:15 am. Today's Blog will be a recap of what was seen and experienced as we drove the eastern I-95 corridor for two days. Covid-19 definitely impact our travel time and anxieties as we stopped only several times for bio breaks and food.

Florida

The four hour drive from Venice to the Georgia state line was pretty much typical. I-75 and 301 traffic levels were consistent with past experiences other than a quicker passage through Tampa than normal. When existing Florida, we watched as all incoming traffic to Florida was being diverted into the weight station area for screening. Truckers were waved by while every car was stopped. Yes, the traffic back-up was substantial to enter Florida state via I-95

Georgia

The 2 hour drive through Georgia State was typical with traffic probably at 70% of "normal" level. Trucker weight stations were closed. We soon learned that all weight stations on the east coast were closed allowing truckers to operate with heavier loads.

South Carolina

The three hour passage through South Carolina brought signs of Covid-19 impact on traffic levels. Other than a few traffic clusters and the usual bad driving by certain impatient individuals, I-95 was operating at 50-60% of expected levels. We made our first rest area stop within SC. Nearly everyone was wearing masks and hustled in and out of the bathrooms. Yes, there was toilet paper in the rest area bathrooms. My health strategy was consistent throughout the trip when leaving the MDX; a mask and a bottle of Purell in my cargo short's lower pocket. Every time I touched anything, I would take a squirt of Purell to refresh my hands.

North Carolina

The Covid-19 impact on expected traffic was most apparent in North Carolina. My estimate is that NC traffic was at 30% of normal levels. There were no state troopers on the highway either.

Virginia

Crossing the state line into Virginia always brings about a mental adjustment. After cruising through NC without fear of speed traps, one must drop speed and constantly monitor the I-95 road divide for lurking state troopers. Speed is held at 75mph to ensure no tickets. Our overnight spot was in southern Virginia at a pet friendly hotel. It is a substantial task to unload the MDX and the entire GFRC inventory for transport to the hotel room. I used a luggage cart but was so wary of others having used same. The Purell was squirted multiple times as I move the luggage cart to the elevator and room. Some thoughtless person requested to share the elevator ride with me to the 5th floor. I declined and offered him first use of the elevator if he was in a hurry. He declined. All older people wore masks at the hotel while younger adults did not. The behavior differences were striking. Dinner was a take-out pizza from an adjacent Italian restaurant. We called in the order and I walked over to their take-out window. No one was allowed inside the restaurant.

As mentioned earlier, the hotel fire alarm was tripped at 2:15 am. What a royal pain! Here we are with the entire GFRC inventory in the hotel room and the need to exit the building. I quickly dressed and ran down five flights of stairs (with my mask and Purell) while Diane remained behind with the coins and Buddy. The local police had arrived and were checking each floor for signs of smoke. A quick determination was made that one guest had triggered the alarm and there was no fire. My gut was that a group of young people, who were constantly outside smoking and chatting, were the culprits. We went back to bed at 3:00 am and sleep until 6:00 am. At 6:00 am, I rushed down to the lobby to grab a precious luggage cart. Luck was on my side as one was available. More Purell was used.

The drive through Virginia was quiet at 7:00 am including the stretch between Dumfries and the Maryland state line. My estimate is that traffic was at 50% of normal for that time of day. The I-95 north bound Express lane was opened and I paid the \$4.50 toll to enjoy the thrill of driving a completely empty roadway outside of Washinton DC. Yes, it was one of the many surreal moments during the journey; more were to come. However, the state troopers were out looking for those who might decide to joy ride at 90+ mph.

Maryland

The Covid-19 impact in Maryland was most apparent. Road traffic was maybe 30-40% of normal. This is a preview of what was to come as we entered Covid-19 alley.

As planned, we exited at the last rest stop in Maryland (Chesapeake) to secure a full tank of gas and a bio break. This area was eerie quiet. Our next planned stopped would be I-90 in Massachusetts before turning into Worcester.

New Jersey

I was simply blown away with the light traffic on the New Jersey Turnpike and the Garden State Parkway. Never in my life have I seen a nearly empty NJ Turnpike. The real test would be going through The Oranges on the GSP. That stretch of road is constantly packed and typically traversed at 50 mph or less. Not yesterday! We drove through The Oranges at 70 mph in light traffic. The moment felt surreal.

My estimate is that New Jersey traffic was at 20-25% of expected levels. However, the state police were out in force monitoring for joy riders.

New York

The final test for Covid-19 impact would be exiting the Garden State Parkway to I-287 east toward the old Tappan Zee bridge. All the road signs have been updated to read Mario M. Cuomo Memorial Bridge. We merged onto I-287 in complete disbelief. The roadway was operating at maybe 20% of normal. The huge mall of the right side of the road was closed. Once across the new bridge, I-287 remained lightly traveled. The issue was crazies who were joy riding at 100+ mph through existing traffic.

We exited I-287 and took I-684 north to connect with I-84. Another surreal moment took place as I-684 was empty upon merging. There was not a single car in sight. For those who know the Northeast, I-684 is a heavily traveled roadway. But not on Sunday with traffic maybe at 10-15% normal levels. Again, the state troopers were in the dividers and watching for joy riders.

Connecticut

Once we merged onto I-84 and entered Connecticut, traffic levels started increasing. The usual bad driving was apparent on this mostly two lane roadway until passing through Waterbury. Years of I-84 construction at Waterbury have finally been completed and passage was as smooth as silk. We arrived into Hartford with moderate traffic that was mostly consistent for a Sunday afternoon. At this point, I could start to hear the Focal/Naim basement sound system as we were just a few hours from Maine.

Massachusetts

We made a rest stop on I-90 between I-84 and I-290. The rest stop is always heavily utilized with every gas fill-up stall being occupied. On Sunday, the stalls were mostly empty as was the overall rest area. MA had the honor of having the highest gas prices (by far!) of any state on the journey. I run Premium in the MDX. Florida is \$2.09 while South Carolina was \$1.84. Massachusetts was \$2.59/gallon.

MA traffic was probably 50-60% of normal. The state police was out in force and one had to be very careful with speed limits.

New Hampshire

Crossing into New Hampshire is always special. The short 10 minute drive on I-95 means a stop at the New Hampshire Liquor Store! This I did with Diane and Buddy remaining in the MDX to guard GFRC inventory. The store was quiet and I was in and out with a few bottles of quality tequila at very reasonable prices.

Maine

There was no question about crossing into Maine being memorable. The new Democrat governor, Janet Mills, has been recognized as being tough with lockdowns. She has the same governance spirit as Whitmer of Michigan but not securing similar national visibility since Maine has a population of slightly over one million. The LED sign flashed "Executive Order - All Non Essential Residents Returning to State Must Quarantine for 14 Days". This announcement was repeated constantly from York to Portland. Afterwards, there are no signs...

If required to self quarantine for two weeks, one does need to buy food, don't you think?

Therefore I stopped at a Hannaford's supermarket on the last leg to Raymond home. The changes were profound. Customers were queued outside the store and only allowed in against a fixed capacity count. Once inside, the plastic hand totes were gone. Everyone was required to use a shopping cart and to wear masks. Again, Diane and Buddy guarded the coins while I went inside for several days of meals. Once done shopping, customers are queued in a line (standing on large orange floor dots) and guided by an attendant to the next available checkout aisle. What a difference from Florida where everyone is expected to obey social distancing rules and does. At this point, I could feel the difference between two styles of governance.

We arrived home at 6:30 pm. I cooked burgers on the grill and drank tequila to celebrate being home. By 8:00 pm, I was in the basement and enjoying the sound system.

GFRC Maine Office is Open!

Today's primary tasks are loading coins back into the safe and bringing the GFRC office back to regular operating levels. There are about a half dozen coin orders that need my morning attention.

Mail will be retrieved today and please expect shipments to start resuming on Tuesday. The first few days may be slow as I try to understand the Maine state restrictions and implementation.

Global Financial News

The western world is beginning to re-open and equity markets are optimistic. European and U.S. stock market futures are forecasting between 1.5 - 2.0% gains. Following are market futures courtesy of Seeking Alpha.

In Asia, Japan +0.5%. Hong Kong +0.6%. China +0.2%. India -3%.

In Europe, at midday, London +2.1%. Paris +2.2%. Frankfurt +2.2%.

Futures at 6:20, Dow +1.5%. S&P +1.5%. Nasdaq +1.3%

Crude oil prices are also sharing in the optimism and have increased to \$31.02/bbl. Spot gold has jumped to \$1771/oz. As I continually suggest, gold prices will be dictated by Asia. The coming of a "cold economic war" with China may lift gold to higher levels. The following Seeking Alpha headline suggests how serious the economic war may become.

First it was TSMC considering building its next state of the art semiconductor fab in the United States. Now TSMC will starve Huawei of critical semiconductor components to build 5G equipment. This could become serious quickly.

'Super' cold war in the making? Taiwan Semiconductor, the world's biggest contract chipmaker, has halted new orders from Huawei Technologies after the U.S. Commerce Department unveiled new restrictions on Friday. Huawei is TSMC's second-largest client only after Apple, accounting for 15-20% of its annual revenue, and was seen as a vital lifeline after Washington placed the Chinese firm on a trade blacklist last May. "The proposed legislation likely aims to stop Huawei's tech progress and quash China's 5G ambitions," Jefferies analysts said in a research note. "We expect China to retaliate if this materializes. The risk of a 'super' cold war is mounting."

Wrapping Up The Blog

There is not much else to say at this point. With spot gold prices jumping to \$1771/oz, I'm expecting another wave of gold orders to start the week.

Please check back tomorrow to learn how the GFRC Raymond office opening is going!

Thanks for checking in! Be safe.

May 16, 2020

Super 1911 \$10 Gold Eagle Addition

1911 PCGS MS64+ \$10 Gold Price List Posting



May 15, 2020

Packing The GFRC Office!

and

City By The Bay Collection Duplicates

Greetings on a Friday morning and welcome to another Blog edition.

Let's start today's ramblings with a notice that I'm taking a much needed break from blogging during the two day journey to Maine. The GFRC business has operated at an elevated pace, without interruption, for several months. My gift to the community has been daily numismatic ramblings that hopefully were a diversion from the fear and sadness around us. Frankly, I'm mentally exhausted and looking forward to two days of driving, quiet Sirius XM modern jazz music, and seeing the grandeur of the American landscape.

There will be no Blogs on Saturday or Sunday mornings...

Yesteday brought an important health break through. For years, since returning from China, I have been suffering sporadic allergy events on nearly a daily basis. The sinusitis events were characterized by excessive nasal fluid and sneezing. They were typically written off as seasonal allergies to airborne pollen or animal hair (Buddy). Interestingly, these events would stop when attending coin shows alone or rooming with Dan White. I also did not have this issue while living in China. Clearly there was an environment cause in my home whether living in Maine or Florida.

Recently, the events had grown more frequent and severe to the point that I started to characterize the exact time, location, and surroundings when an event took place. My suspicion was Diane's hair spray. I pointed this out to Diane early on Thursday morning. Just moving from the office to our bathroom for a shower triggered a mild case of sinusitis. She agreed to not use her hair spray for the day and tied her hair. The results were a godsend as the whole day was free of a sinusitis event. The initial result suggests that I've been allergic to her hair spray for years.

Packing The GFRC Office!

The GFRC office is partially packed at this point with the final chapter taking place by day's end. Morning shipping totals five packages. On queue, orders have slowed and I'm grateful. Today's focus is to ensure that no coins are left behind in the Venice office.

I did manage to complete a gallery for a recent City By The Bay Collection consignment. Those pieces are illustrated next. Price setting will wrap up today for consignor buy-off. Price list posting will occur next week.

City By The Bay Collection Duplicates - Coming Soon!

Following is a new client gallery for your consideration. The 1855 and 1856 San Francisco struck halves were released as a result of acquisitions from the Seal Beach and Newtown Collections. Both are quality examples and should not last long on the price list. The 1856-S half is a particularly attractive offering and conservatively graded. Yes, there are a few contact marks to consider however, I've seen few choice examples when the date does appear on the market.

City By The Bay Collection Duplicates - Coming Soon!

1855-S WB-1 PCGS VF25 50C

1856-S WB-2 PCGS VF30 50C



1888-S F-102 NGC AU55 10C

1891-S F-114 PCGS AU55 10C
NGC AU55 50C

1874-S WB-1



Global Financial News

Global equity markets remain in a wait and see mode with respect to the depth of Covid-19 induced economic fallout. There will be structural changes to many economies. Following are market futures courtesy of Seeking Alpha.

In Asia, Japan +0.6%. Hong Kong -0.1%. China -0.1%. India -0.1%.

In Europe, at midday, London +1.4%. Paris +0.9%. Frankfurt +1.7%.

Futures at 6:20, Dow +0.3%. S&P +0.3%. Nasdaq +0.5%.

Spot gold prices remain strong with overnight gains to \$1744/oz. Crude oil prices also increased to \$28.55/bbl. The U.S. 10 Year Treasury yield is down to 0.61%

The concept of "global supply chains" will be tested and modified as a result of Covid-19. Already, planning is underway to build the most advanced microelectronic semiconductor fabs in the United States rather than China. This initial Seeking Alpha headlines captures the details.

As the U.S. tries to wrestle global supply chains back from China, Taiwan Semiconductor, a major supplier to Apple and Qualcomm, has confirmed plans to build a \$12B chip factory in Arizona. The plant, which would create over 1,600 jobs, will produce the most sophisticated 5-nanometer chips that can be used in high-end defense and communications devices. The Trump administration is also in talks with Intel about new foundries. While the company has major manufacturing operations in the U.S., it supplies only its own chips rather than making them for outside customers.

The manufacturing of essential drugs is also under rapid scrutiny and will move back to the U.S.

The White House is also preparing an executive order which will require certain essential drugs be made in the U.S., sources told CNBC's Kayla Tausche, adding that an announcement could come as soon as today. The order would direct HHS to study the supply chain, analyze weaknesses and report back to the Trump administration in 90 days. About 72% of pharma ingredient manufacturers supplying the U.S. are located overseas, including 13% in China, according to an October congressional testimony by Janet Woodcock, director of the FDA's Center for Drug Evaluation and Research.

Another iconic shopping mall retailer is moving into bankruptcy filing. The loss of J.C. Penny stores will lead to more empty shopping malls across the American landscape. Covid-19 has accelerated a trend that has been a decade in the making.

Next retail bankruptcy. While final negotiations with lenders could still spill into the weekend, J.C. Penney is planning to file for bankruptcy within the next 24 hours, CNBC reports. The retailer has been in discussions with its first-lien lenders for a \$450M loan to finance the bankruptcy and would require the achievement of certain goals to receive the second half of it. Restructuring plans include closing 180-200 out of the 846 J.C. Penney department stores that were active as of February.

Wrapping Up The Blog

So ends my ramblings for a few days. The next Blog edition will take place on Monday morning from the Maine office.

The GFRC website remains open during the upcoming 72 hours. Orders will be responded to promptly today and during evenings when on the road.

Let's close at this point and wish everyone in the GFRC community a safe weekend as our country reopens.

Thank-you for checking in at the Blog. I look forward to seeing you on Monday morning.

May 14, 2020

1916 Standing Liberty Quarter Arriving Soon!

and

Iowa Collection Consignment Heading to Maine

Greetings and welcome to the Blog on a Thursday.

Though the GFRC office may be slowing down during the next few days for the Maine transition, this does not imply that the consignment pipeline has come to a halt. This Blog edition showcases two upcoming consignments that should capture your attention. After those announcements, let's have a look at an 1859 NGC graded Liberty Seated dollar that illustrates why one should be leary of purchasing coins at auction based on TPG grading and auction company descriptions.

On a personal note, I enjoyed a much overdue haircut on Wednesday. During the hair saloon visit, my Italian stylist disclosed that she and her daughter had experienced the Covid-19 virus. Thought not being tested, both suffered the classic symptoms of the virus after coming in contact with a relative who had returned from Italy. I mention this in the Blog as it appears that more Americans have experienced the coronavirus flu than is being reported. This woman lacks health insurance and could not afford a hospital visit.

1916 Standing Liberty Quarter Arrives Next Week

Many GFRC clients engage with me with that relationship process taking a familiar path. Their initial engagement is that of a customer buying coins to service a certain collecting goal. Once learning of GFRC's website and the many services, they may post a collection within the [Open Set Registry](#). As duplicates are generated via upgrading, the customer relationship transforms into that of a consigning client. Initial consignments are monitored to determine if GFRC is a credible divestment outlet as compared to other firms in the market place. Once that credibility is established, clients move to the next stage of pairing down a broad ranging collection towards capital generation.

Case in point is the RCA Collection in the Open Set Registry. I've been supporting this individual and his Liberty Seated quarter set building needs. Considerable progress has being made. To continue his set building journey, the RCA Collection has determined that a lovely 1916 Standing Liberty quarter, graded PCGS VF25, is no longer important to his numismatic goals. This key date quarter will transfer to GFRC Maine office next week.

Following are cellphone images that were emailed by the consignor. Note the strong date definition and overall natural gray coloring. I'm made no adjustments to these images other than resizing and sharpening. Please call or email if there might be potential interest.

Important 1916 Standing Liberty 25c Consignment

PCGS VF25 Gen 4.1 Holder



Iowa Collection Consignment Heading to Maine

I believe that most Blog readers remember the first sale of the Iowa Collection's Liberty Seated quarters during May 2018. Since that time, this individual suffered an acute case of seller's remorse and has returned for an encore. His recent set building activities have resulted in an important number of duplicates that are returning to GFRC for another sales event.

I spoke with the Iowa consignor last evening. The following lot will be Express shipped to Maine office on Monday. Below is a COIN database extract of the forthcoming offerings. Those listings with highlight TPG serial numbers in rose color have previously been sold by GFRC. The prior sales records are available in the [Sales Archive](#) for your research and consideration. First Rights of Refusal are immediately recommended. The Iowa Collection sale contents are also featured at the top of the Blog page as a reminder of next week's coming attraction.

Date	Mint	HL_Var	Agency	Grade	CAC	Denom	Type	TPGCert	Variety	Rarity	T100	Q_Rate
1842	O		PCGS	40		25C	Seated	37508322				
1843	O		PCGS	35	CAC	25C	Seated	37739639				
1844	O		PCGS	45		25C	Seated	18730256				Choice
1853	O		PCGS	45	CAC	25C	Seated	32000997				Choice
1855			PCGS	45+	CAC	25C	Seated	33281166				Choice
1864			PCGS	15	CAC	25C	Seated	80492398				Choice
1864	S		PCGS	12		25C	Seated	12227774				Choice
1866			PCGS	10	CAC	25C	Seated	38796450				
1869	S		PCGS	15	CAC	25C	Seated	14831157				Choice
1889			PCGS	12	CAC	25C	Seated	35764230				Choice
1891	O		PCGS	20	CAC	25C	Seated	37579251				Choice

1859 Straight Graded Liberty Seated Dollar with Issue

Last evening brought an email conversation with a GFRC client that specializes in Liberty Seated dollar. He makes a practice of monitoring all Seated dollars that post to Heritage and Stacks auctions. Over a period of years, he reports seeing the same coins returning to auction but moving between PCGS and NGC holders along with grade improvements along the way.

In particular, he shared images of an 1859 Liberty Seated dollar in a fresh NGC large font holder graded AU58+. This coin has been auctioned by Heritage on three occasions;

May 7, 2004 - old NGC AU58 standard ring insert holder

Feb 1, 2019 - new NGC AU58 Dick Osburn pedigree label holder

July 12, 2019 - fresh NGC AU58+ holder

The Heritage lot description for all three events contains the same line; Some wispy pinscratches outline the eagle device and crisscross over a small planchet flaw in the upper-left reverse field.

Following are images of the dollar in its new NGC AU58+ holder. Below those images are a cutout of the reverse that illustrates "the small planchet flaw and wispy pinscratches".

1859 Liberty Seated Dollar - Heritage July 12, 2019

New NGC AU58+ Holder



Imaged by Heritage Auctions, HA.com



Imaged by Heritage Auctions, HA.com

Reverse Corrosion Spot with Unprofessional Tooling Attempt



Nothing else needs to be said as the above image speaks volumes concerning the Heritage description and NGC straight grading.

Global Financial News

Professional market analysis are sounding warnings that equity markets are overpriced given the reopening Covid-19 chaos that is unfolding at the state level. Reopening speed is becoming a political issue such we find ourselves in an election year. The cable media is adding to the drama based on their respective political basis. This chaos flies in the face of certainty that investors seek. Overnight losses in Asia and Europe are disconcerting while United States markets are forecasted to open flat. Following are market futures courtesy of Seeking Alpha.

In Asia, Japan -1.7%. Hong Kong -1.5%. China -1%. India -2.7%.

In Europe, at midday, London -2.3%. Paris -1.9%. Frankfurt -1.7%.

Futures at 6:20, Dow -0.1%. S&P flat. Nasdaq +0.3%.

This Seeking Alpha headline illustrates the fight between market bulls and bears.....

Bulls and the bears. Some Wall Street heavyweights are sounding the alarm over stock prices, saying the risk-reward of holding shares is the worst they've seen in years. Over the last few days, Stan Druckenmiller has called a V-shaped recovery a "fantasy," while David Tepper said that next to 1999, equities are overvalued the most he's ever seen (but doesn't expect the market to retest the bottom). Others, like Bill Miller, aren't buying the sentiment, and don't see the market as "dramatically overvalued."

Crude oil prices may not recover to the \$40+/bbl level until 2021-2022 as demand continues to wane. Today's quote is \$26.35/bbl.

'Uncertainties remain' in the oil industry. Market forces have "demonstrated their power" in recent weeks, according to the IEA, but a resurgence of coronavirus cases will have "major consequences." In its closely-watched monthly report, crude demand showed a fall of 8.6M bpd to 91.2M for 2020, while on the supply side, it expected a "spectacular" fall of 12M bpd this month, falling to a nine-year low of 88M. Executive Director Fatih Birol said it will take more than a year, and perhaps several, for oil demand to recover to what it was before the coronavirus pandemic.

Spot gold is currently quoting at \$1725/oz which is on the higher side of the current trading range. Premiums for gold \$20 double eagles appear to be dropping slightly based on PCGS Price Guide downward revisions.

ng of essential drugs i

The GFRC office is in great shape for packing after spending Wednesday afternoon loading consignments into the COIN system. I plan to post a few more lots to the price list today.

Yes, I will be in the office the entire day. Not much changes here in Venice. Purchase orders or inquiries are sincerely appreciated.

Thanks again for stopping in at the Blog!

May 13, 2020

**GFRC Payments Mailing to Maine Office
and**

Great CAC Approved Offerings Reach Price List

Greetings and welcome to the Blog on a Wednesday morning.

Local Venice Florida life is beginning to find normalcy. Shops have reopened including hair saloons. While dropping off shipments at the local UPS Store, one could not help notice a long line of queued customers at the adjacent hair saloon. Personally, I will be enjoying a month overdue haircut this afternoon. Yes, life is returning to normal with people starting to crowd local roads again. A three car accident on Venice Ave, during the UPS delivery, was indicative that people are out and about. Let's hope that driving refresher courses are not required....

Kind Souls Among Us

In Tuesday's Blog, I made a self confession for mistaken execution of a commitment on a certain coin. GFRC volume has grown to the point where I am no longer able to mentally manage who is first on each new coin reaching the price list. Selling a scarce Liberty Seated half dollar via phone call during pre-dinner tequila time on the lanai is not the best of operating practices. Moving forwards, all FRoRs will be specially logged.

There are kind souls among us in the community. The individual whom I sold the coin to during the lanai conversation called on Tuesday morning after reading the day's Blog. Though this scarce date was a substantial upgrade, he offered to pass on the purchase if it would help me resolve a mistake with the earlier customer on that piece. His kindness spoke volumes. He will be sincerely remembered, with top access priority, during the arrival of the next higher grade Liberty Seated half dollar consignment.

GFRC Office Transition in Progress

Transitioning an active numismatic business from Florida to Maine takes meticulous planning and precise execution. That process started on Tuesday with GFRC address changes on our website and on Collectors Corner. As of today, all GFRC check payments must be mailed to the Maine office;

GFRC, 225 Valley Road, Raymond Maine 04071-6163

Updating our USPS return address to the Maine office is the next step in that process. Today's shipments, another substantial amount, will be labeled with the Maine return address.

Come the afternoon hours, I will begin to shift emphasis from processing new consignments to ensuring that all in hand consignments are photographed and properly loaded in the COIN system.

As of Thursday, GFRC office operations will wind down. By end of day, I hope to have all coins accurately account for and ready to pack in luggage on Friday. New orders will be logged in the COIN system and shipped from the Maine office.

A New England Collection Reaches Price List

Yesterday's new client gallery from an unnamed consignor has been posted to the price list. This lot contains a substantial number of Liberty Seated dollars for your consideration along with two awesome pieces of Type 1 \$20 gold. Most of the offerings are CAC approved.

Len Augsburger prepared his usual authoritative descriptions during the Tuesday evening hours. I would suggest that customers seriously consider these offerings as they are selling quickly.

Major Consignments Wanted

The GFRC business model is proving to be a successful alternative for collectors wishing to divest numismatic holdings without hassles or anguish. No one in today's numismatic industry can process and market a consignment faster than GFRC. Thoroughness and attention to detail are a hallmark of consignment launches. GFRC photograph and images are well recognized for their accuracy. Die variety analysis is precise given my years of variety research. Your coins are thoughtfully evaluated and described by Len Augsburger, one of the most knowledgeable numismatists in the business.

Since GFRC will not be attending any coin shows in June, the entire month is available for handling incremental consignments. Current backlog will be depleted by end of May.

Global Financial News

After Tuesday's mild market sell-off, morning futures suggest a partial recovery of the prior day's losses. Following are current market futures courtesy of Seeking Alpha.

In Asia, Japan -0.5%. Hong Kong -0.3%. China +0.2%. India +2%.

In Europe, at midday, London -0.8%. Paris -1.7%. Frankfurt -1.5%.

Futures at 6:20, Dow +0.6%. S&P +0.7%. Nasdaq +0.7%.

Crude oil pricing has settled into a trading range while spot gold continues to hug the \$1700/oz milestone. \$25.88 will buy you a barrel of crude oil this morning while \$1707 plus selling premium will land you an ounce of gold. The 10 Year U.S Treasury bond yield is hovering at 0.66%

After reviewing the day's Seeking Alpha headlines, I believe the following are worth sharing.

There is no question that the Chinese Communist Party will pay an economic price for unleashing Covid-19 on the globe. Some of the forthcoming actions are actually long overdue given lack of Chinese corporation's transparencies to Western investors. There are no China laws for punishing Chinese firms that deceive overseas investors.

The Trump administration has directed the U.S. federal employee retirement fund to scrap the placement of more than \$4B into Chinese investments, a decision it had intended to boost returns. At issue is whether the Thrift Savings Plan should track an index that includes some China-based stocks like Aviation Industry Corp of China, which supplies China's military, as well as Hangzhou Hikvision, which was sanctioned by Washington for human rights abuses. "Using the excuse of national security to restrict access to China's markets goes against economic rules and damages U.S. investors' own interests," responded Chinese foreign ministry spokesperson Zhao Lijian.

Elon Musk has successfully forced the issue of reopening Tesla's Fremont CA factory. Tesla's Model Y production ramp is critical for the company's future growth.

End to the standoff in Fremont. Health officers for Alameda County said Tesla can open its sole U.S. car factory in Fremont if it adopts extra recommendations to battle the coronavirus in its safety plans. Minimum business operations would begin this week in preparation for a possible reopening as soon as next week. "Provided that the data show progress with our COVID-19 indicators during this two week period, we would allow additional approved activities for local businesses, including Tesla," read a tweet from the Alameda County Public Health Department. TSLA +2% premarket.

A positive Covid-19 effect? Less advertising during the second half of 2020. This action may be a harbinger for the future as major corporations re-assess paybacks for huge advertising budgets.

Big advertisers like General Motors, PepsiCo and General Mills are seeking to take advantage of options that became available May 1 to cancel up to 50% of third-quarter TV spending, writes WSJ's Suzanne Vranica. That doesn't bode well for owners of broadcast and cable networks, from Comcast and NBCUniversal to ViacomCBS and Walt Disney. Where's the money going? Much of it will likely be aimed at shoring up the firm's balance sheets, while some is shifting to areas like digital video and e-commerce.

Covid-19's long term impact within the tech industry may be profound. Working at home could become the new "normal".

Tech may be leading the way in turning remote work into the new norm after the coronavirus pandemic. Expanding on a recent trend seen at major tech companies like Facebook, Alphabet and others, which have announced work-from-home setups until 2021, Twitter has upped the ante to "forever." The option wouldn't apply to those required to make a physical appearance, like certain maintenance staff, but instead would apply to those who can perform their job functions remotely.

Wrapping Up The Blog

Thank-you again for checking in at the Blog.

I will be in the office the entire day and available to discuss potential purchase orders. New orders from well vetted customers will continue to ship through Friday from the Venice office. Otherwise, others triggered by check payments will ship from Maine starting early next week.

Wishing everyone a safe day in our numismatic neighborhood.

May 12, 2020

Want More Liberty Seated Halves? and CAC Approved Large Denomination Type

Greetings on a Tuesday morning and welcome to the Blog.

The Venice to Maine office transition week is moving along much too quickly. Organizing and packing a fairly high volume retail coin operation takes time and much attention to detail. Every coin in my possession, whether consignment or GFRC owned inventory, must be properly accounted for. That process will begin after Wednesday morning's shipping. Customers and clients will see a slowdown in gallery posting in the Blog and price list updates.

Monday brought a long day in the office that wrapped up at 11:30 pm. The final act of the day was a Blog posting of a newly consigned Liberty Seated dollar and U.S. gold consignments along with a few Seated quarters thrown in into the mix. Offer prices have been settled for the lot. Based on Len Ausgburger's availability, these new offerings will reach the price list at some point in the next 36 hours.

I am particularly pleased with the Seated dollar image quality as this denomination has proven to be very challenging to photograph. Liberty Seated dollars are large coins and typically toned deeper gray colors with little for contrasting features. Today's images are a function of multiple photography sessions at different times of the day due to plastic holder lighting reflections. Large dark coins and edge view TPG holders do not go well together. After multiple attempts and experimentation, a photography solution was discovered. Overhead sun produces light reflections. Conditions ideal for photographing half dimes through quarter sized coins will not suffice for Seated dollars. Instead, Seated dollars must be photographed at 4:00 pm in the afternoon Florida sun with the photography table leaning at an angle away from the sun. The resulting lighting angle between the Seated dollar's surface and the overhead sun eliminates all unwanted reflections. Now that I have solved this mystery, it would be prudent to re-photograph many of the current Seated dollars on the price list for generating improved images. This situation and revelations is consistent with my continuous improvement philosophy.

On a different topic, yesterday brought disappointment for a GFRC client. As much as I attempt to manage FROs and where certain coins might be placed in advanced collections, there are times where oversights and mistakes are made. After posting the "Newly Consigned Liberty Seated Halves" gallery (next) to the Blog, pre-dinner tequila time had arrived. The phone rang not long into the break with an order for one of the below coins. Call it a moment of weakness, distraction, or just not being on top of my game, I committed one of the coins to a long term client. What I failed to remember was that another client had expressed strong interest in this date and wanted first shot when a quality example appeared. I can only fall on my sword and say that I am sorry for not being sensitive to certain requests made to me.

Want More Liberty Seated Halves?

The Liberty Seated half dollar product line has been on fire during the past two months. First came the Seal Beach Collection sale followed by the Newtown "Duplicates Sale". Both sales brought a large number of top quality halves into the market resulting in many duplicates being divested. The Murphys Collection consignment also brought more "collector" grade pieces to the price list.

The following three Seated halves were consigned from the Twin Lakes and Palos Verdes Collections. Since Seated half dollar demand has been running so strong, my thoughts was to pull several scarce dates together for a quick Blog preview display. Following are those three wonderful halves. The 1872-S date is very scarce at the AU58 grade level and in constant demand. The 1859-S is also a noteworthy date at the AU58 grade level but not as scarce as 1872 San Francisco strikes. The 1877-S half was added to the group, not for its scarcity,

but for its superior eye appeal. I'm in love with this 1877-S half and assigned it a **JUST BUY IT NOW** recommendation.

Newly Consigned Liberty Seated Halves

1872-S WB-4 PCGS AU58 50C



1859-S WB-8 PCGS AU58 50C

1877-S NGC MS62 50C



CAC Approved Large Denomination Type

Today's primary client gallery display is a wonderful consignment from a new individual in the New England area. We've chosen to leave this individual as unbranded (no collection name) for the time being.

Please have a careful look at the following offerings as the Liberty Seated dollars are at affordable grades for many customers. Unquestionably, the 1863 dollar, graded PCGS VF35 with CAC approval, is the display's highlight. Already, there are five FROs on this piece; it should be sold by end of day. The 1854-O Crumbled Die quarter also has a request. The 1849 dollar has sold while I am composing today's Blog edition. Great coins sell quickly once reaching the market since the overall market is replete with average to below average material.

Great New Consignment - CAC Approved Large Denomination Type

1863 PCGS VF35 CAC \$1



1856-S PCGS EF45 CAC G\$20

1859-S PCGS EF45 CAC G\$20



1854-O Crumbled Die NGC F15 CAC 25C

1856 MPD NGC VF35 CAC 25C
NGC VF30 CAC 25C

1856 MPD



1840 PCGS AU50 \$1

1841 PCGS AU55 OGH \$1
AU53 \$1

1842 PCGS



1843 NGC EF45 CAC \$1

1844 NGC EF40 CAC \$1
EF45CAC \$1

1849 NGC



Global Financial News

Equity market volatility continues to wane as investors monitor how quickly economies can be reopened. Here in Venice Florida, the shopping district and restaurants have reopened with customers returning to enjoy gorgeous spring weather.

I will again caution that the online and cable media have a vested interest in fear and panic for ensuring ratings and advertising dollars. One has to dig deep to locate more "trusted" outlets for securing facts and unbiased analysis. We live in an age of reporting bias due to the polarized nature of the population and their appetite for news that is biased towards political beliefs.

Today's market futures, courtesy of Seeking Alpha, are mostly flat.

In Asia, Japan -0.1%. Hong Kong -1.5%. China -0.1%. India -0.6%.

In Europe, at midday, London +1%. Paris -0.3%. Frankfurt +0.3%.

Futures at 6:20, Dow +0.2%. S&P +0.2%. Nasdaq +0.2%.

The mainstream media is not paying attention to this substantial shift in Federal Reserve policy. The Fed will begin purchasing ETFs that almagamate corporate debt vehicles. In essence, the Federal Reserve has begun to directly support cooperations with liquidaty issues and their new bond offering needs.

The central bank's Secondary Market Corporate Credit Facility will begin purchases today of eligible exchange-traded funds invested in corporate debt, seeing the method as a fast way to direct money into the credit markets. It's a historic milestone for the Fed, which hasn't yet bought any ETFs. The program, managed by BlackRock, centers around investment grade corporate bonds, though some will be high-yield. Another Fed facility designed to buy debt directly from issuers, the Primary Market Corporate Credit Facility, is set to launch "in the near future."

There is no question that Elon Musk is a modern day rebel. Tesla is reopening its Fremont California factory as there is huge demand for the Model Y vehicle. I wish him luck with the production ramp as personally, I hope to purchase a Model Y once available during 2021.

Tesla ignores local authorities. Tesla restarted production yesterday in Fremont against Alameda County rules, ratcheting up a dispute that has received national coverage. "I will be on the line with everyone else. If anyone is arrested, I ask that it only be me," stated Elon Musk. Alameda's Public Health Department said it's addressing the matter with the same phased approach it uses for other businesses that have violated the order in the past. As for Musk, he didn't end up in handcuffs.

Wrapping Up The Blog

Yes, I will be in the Venice office the entire day. Monday sales were brisk leading to a substantial amount of Quick Ship orders being packed this morning.

As a reminder, all GFRC check payments should be mailed to the Maine address starting on Wednesday. I will be updating the website and Collectors Corner with the Maine mailing address after the morning shipping is concluded.

Thanks for checking in at the Blog!

May 11, 2020

Robust Island City and Murphys Collection Debuts

Greetings and welcome to another Blog edition! The GFRC transition week is upon us.

Sunday brought an especially rewarding and busy day as GFRC set operating precedence by loading two significant consignments to the price list in the matter of hours.

The day started with the posting of the Murphys Collection Seated halves followed by an initial round of sales. While that sales events was underway, GFRC staff catalogger, Len Augsburg wrote description for the Island City Collection consignment based on the Blog's client gallery display. Those well written descriptions were transferred by early afternoon and, shortly thereafter, were loaded into the COIN system. This enabled the Island City Collection price list debut by mid afternoon leading to a second round of sales support as customers scooped up these wonderful offerings. Sandwiched in between the postings and sales support was a visit by Dan White to the GFRC office, a FaceTime call from Renee and Ivy, and a call in by the Saw Mill

Collection consignor to catch up on life's events. His father has just passed requiring a road journey from Pennsylvania to Iowa coupled with the challenges of holding a short funeral and burial during the middle of Covid-19 lockdown.

Dinner time brought a FaceTime call from Matt and Natsumi from Tokyo. The Yamatin family is doing well for those who may inquire. The Beijing International School has canceled 2020 Spring classes. Returning to China continues to be a challenge with a mandatory two week quarantine in government run facilities. Couples are being broken up and quarantined by sex. This thought is not appealing to the Yamatins. Their current plan is to remain in Tokyo until Beijing lifts foreigner entry restrictions. By 8:30 pm, I was mentally exhausted and headed to bed for much needed rest. Here I am on a Monday morning writing another edition of the Blog.

The following image illustrates the initial sales activity for the Murphys and Island City Collection offerings. Much of the purchases will be shipped on a *Quick Ship* basis today. Therefore, today's Blog will be brief to allow more time in the packing and shipping department.

GFRC - May 11 Morning Shipping



GFRC Office Migration Timeline

This week brings the GFRC transition workload to enable Saturday's departure for Maine home. I will continue to remind everyone of the daily milestones. Today is the last day to mail check payments to the Venice office. Tomorrow, I will update all GFRC addresses to Maine location. Already, I am asking certain customers to hold back check payments and mail those to Maine starting on Wednesday.

Monday May 11 - Last day for mailing check payments to Venice Florida office. It is nearly certain that checks mailed on Monday will arrive to Florida office no later than Friday.

Tuesday May 12 - GFRC website address (and Collectors Corner address) updated to Maine location. No checks should be mailed that day.

Wednesday May 13 - First day for mailing check payments to Raymond Maine office. Venice office shipments will be made with Raymond, Maine return address.

Global Financial News

Investors will be enduring much uncertainty in the upcoming months as the United States economy attempts to restart. Covid-19 will have a permanent impact on the global landscape. Today's Seeking Alpha headlines

are replete with important news. But first, let's have a quick look at global market futures. Markets are weary after last week's rally and flashing small losses to start the week.

In Asia, Japan -1.1%. Hong Kong -1.5%. China flat. India -0.3%.

In Europe, at midday, London -0.3%. Paris -1.4%. Frankfurt -0.7%.

Futures at 6:20, Dow -0.7%. S&P -0.7%. Nasdaq -0.4%.

Spot gold continues to hold its Covid-19 pandemic gains and is quoting at \$1698/oz. Crude oil has lost some ground at \$24/bbl while the 10 Year U.S. Treasury bond yield is flat at 0.69%.

When Treasury Secretary Steve Mnuchin says that 2020 second quarter economic results will be very bad, everyone should be listening and preparing accordingly.

Worse before better. The jobs numbers on Friday, which displayed an unemployment rate of 14.7% in April, are "probably going to get worse before they get better," Treasury Secretary Steven Mnuchin told Fox News. "What I said is you're going to have a very, very bad second quarter," he added, saying that "next year is going to be a great year" and the U.S. could see "permanent economic damage" if the country does not reopen. The White House is also talking about more fiscal measures to ease the economic pain, but doesn't want to bail out states that were "poorly managed."

First there was Brexit. Now the Germans are challenging the ECB massive bond buying program approach to Covid-19 recovery.

EU threatens Germany. It's a little complicated, but the latest legal drama taking place in Europe highlights a power struggle that could undermine the euro. The European Commission is threatening to sue Germany after the country's top court last Tuesday questioned the legality of the ECB's bond buying program and gave the ECB three months to justify the scheme or else the Bundesbank might have to quit it. The announcement is not likely to trigger an infringement procedure, but is more of a deterrent to show who has final say in these scenarios. "The last word on EU law is always spoken" by the European court, European Commission President Ursula von der Leyen declared. "Nowhere else."

Three cheers to Intel CEO Bob Swan for initiating discussions for building new global electronics semiconductor fabrication facilities in the United States rather than China.

Semi self-sufficiency. As concerns grow about reliance on Asia as a source of critical technology, the Trump administration and semiconductor companies are looking to develop chip factories in the U.S., *WSJ* reports. Officials are discussing new foundries with Intel and Taiwan Semiconductor, and are interested in helping Samsung Electronics expand operations. "This is more important than ever, given the uncertainty created by the current geopolitical environment," Intel CEO Bob Swan wrote in a letter to the U.S. Department of Defense.

Covid-19 may go down in history as the event that took out traditional brick and mortar clothing retailers. Bankruptcies are mounting.

Latest retail bankruptcy. Stage Stores, which operates brands including Gordmans and Beall, is the latest retailer to file for bankruptcy since the pandemic began, following J.Crew and Neiman Marcus. It will start selling off inventory when 557 of its stores reopen on May 15, while the rest of its stores are scheduled to reopen in phases on May 28 and June 4 as it searches for prospective buyers. "Given the conditions, we have been unable to obtain necessary financing and have no choice but to take these actions," declared CEO Michael Glazer.

Wrapping Up The Blog

It is best to end the Blog here and immediately shift focus to packing and shipping the host of orders awaiting my attention.

Yes, I will be in the GFRC office the entire day. After morning shipping, next on the agenda is finalizing another client gallery for Tuesday's Blog. If Florida weather is bright and sunny, there will also be more Murphys Collection photography. I'm planning to post the balance of that collection to the price list before departing for Maine.

Incremental consignments are being solicited but must be shipped to the Maine office. Please contact me concerning this topic.

Again, thank-you for checking in on my daily ramblings. Purchase inquiries and orders are always welcomed and appreciated.

May 10, 2020

Island City Collection Consignment Debut and The Confidentiality of Coin Collecting

Greetings and welcome to the Blog on a most peaceful Sunday morning. Happy Mother's Day to any mothers who might be reading these ramblings.

It is difficult to not comment about recent national governance revelations. I'm committed to staying away from politics in the Blog and will do so. However, silence does not imply ignorance.

Today Blog brings attention to a marvelous new consignment offering from the Island City Collection. This numismatist has been a GFRC customer since mid 2019 upon re-awakening his passion for the hobby. Today brings his first consignment which transforms the relationship to that of a client. Frankly, this initial consignment is just awesome with quality abounding. There are numerous PCGS Old Green Holders and CAC green bean. His United States gold divestments will not last long on the price list.

Following the Island City Collection gallery is another Q & A segment. The topic is "The Confidentiality of Coin Collecting" as raised by the City By The Bay Collection consignor. But first, a reminder concerning the GFRC office migration from Venice to Raymond, Maine home base.

GFRC Office Migration Timeline

Time moves along quickly with the GFRC office migration to Maine in less than a week. Consignments will continue to be posted as rapidly as possible through Tuesday. Come Wednesday, the office attention shifts to organizing inventory for smooth packing and unpacking once in Maine.

During each office transition, I try to minimize the number of check payments that are delayed due to USPS forwarding. With the GFRC business operating at a robust sales pace, this migration will be even more challenging. I need everyone's help to recognize and comply with this timeline for uninterrupted order shipments that we have grown accustomed to.

Monday May 11 - Last day for mailing check payments to Venice Florida office. It is nearly certain that checks mailed on Monday will arrive to Florida office no later than Friday.

Tuesday May 12 - GFRC website address (and Collectors Corner address) updated to Maine location. No checks should be mailed that day.

Wednesday May 13 - First day for mailing check payments to Raymond Maine office. Venice office shipments will be made with Raymond, Maine return address.

Friday May 15 - Last outgoing shipments from Venice office.

Saturday/Sunday May 16/17 - GFRC office is closed

Monday May 18 - GFRC reopens Raymond Maine office

What about consignment shipments?

It will take two days for the GFRC office to stabilize and return to normal operations. Let's also remember that I plan to spend several days of over indulgence in the basement sound room once returning home....

The consignment shipment window will re-open on May 19. I'm aware of at least two consignments that are queued for shipment.

Murphys Collection Liberty Seated Halves Reaching Price List Today

I'm pleased to report that all the groundwork for loading the Murphys Collection Liberty Seated halves to the price list is completed. Pricing has been finalized. Descriptions were written by GFRC staff cataloger, Len Augsburger on Saturday. Once today's Blog is published, this consignment will be posted.

Island City Collection Consignment Debut

GFRC is pleased to be showcasing an initial consignment from the Island City Collection. Quality is consistently top notch and I expect rapid sales. First Right of Refusals are suggested to avoid disappointment. Already, I have FRoRs on the 1833 1/2c, 1892-CC G\$5, and 1916-S G\$10.

You can expect these offerings to reach the price list during the Monday/Tuesday timeframe. Prices have already been settled; therefore quotes are available.

A sincere GFRC community welcome goes out to the Island City Collection!

Marvelous Island City Collection Offerings

1882-CC PCGS AU55 CAC G\$5

1892-CC PCGS AU58 CAC G\$5



1892-S PCGS AU58 CAC G\$5

1916-S PCGS AU58+ CAC G\$10



1833 PCGS AU55 CAC OGH 1/2C

1937-D PCGS MS65FB CAC OGH 10C
PCGS AU53 25C

1877-S



1923 PCGS MS64 CAC OGH 25C

1929 PCGS MS64FH 25C
PCGS AU53 CAC 50C

1854-O



1963 PCGS PR67CAM CAC OGH 50C
PCGS MS64 CAC \$1

1840 PCGS EF45 CAC \$1

1934



1894 PCGS AU55 G\$2.5

1925-D PCGS AU55 G\$2.5



GFRC Q & A: The Confidentiality of Coin Collecting

The following set of questions have been poised by the City By The Bay Collection consignor. These questions are most pertinent during normal circumstances and even more relevant based on institutional closures during Covid-19. I will do my best with a response though there are no right or wrong answers. Every collector's situation is different based on geographical location, housing conditions, and risk tolerance.

The confidentiality of coin collecting. Do I tell people I know that I'm a collector? This is a serious question for the paranoid and cautious among us. While I'd love to share my passion for coins with others, there is always the fear that the more people that know that I collect, the higher the risk becomes that that information might make its way to the wrong people. Collections of coins can be very valuable and letting people in on your 'secret' can become a point of fear and concern for both safety and financial security.

This also raises the topic of how to store your collection - bank vault or at home? If I store my coins in a bank security box I have created a barrier to access and ease of enjoyment. If I keep them at home, what precautions should I be taking to be sure that they (and I) are safe?

For many of us, numismatics is a substantial passion in our lives. This hobby is not different than being an avid fisherman or woodworker from a time consumption and learning perspective. What is different is the accumulation of valuable historical artifacts that translate into personal property. Unfortunately, coins bring a substantial store of wealth in a small footprint.

Frankly, coin collectors should celebrate their hobby and share with others! How else can we continue to grow this passion in others? The key issue is risk management for valuables given your geographical location and housing situation. Living in a congested urban area with a high crime rate brings a different solution than residing in a peaceful suburban setting. Collection value is also a key factor that should guide security measures. I will say it again. Collectors should be proud of their hobby and accumulated knowledge. There should be no fear in communicating such if proper security precautions are taken.

Let's think this through for a moment. Coins are typically stored in two locations; home safe or local bank box.

Substantial collections over \$100,000 should be stored in a secure facility. Your local bank office and bank vault boxes are a convenience way to minimize risks. Access is the ongoing issue for coins stored in a bank vault. One must schedule a trip to the bank to retrieve coins. Though bank box storage is most secure, please remember that bank box contents are minimally insured by the bank. In the event of a major fire or bank theft, you will face a loss if not carrying insurance for numismatic properties. Again, decisions must be made on individual level for risk tolerance. On a personal basis, the core Liberty Seated Dime collection has been stored in bank vaults since the mid 1990s. I am not worried about a bank theft or fire. Rather, I am more worried about the bank closing down access due to a natural disaster, pandemic (Covid-19 is a wake up call), war, or government asset grab.

Every collector wants to have quick access to their coins. This implies home storage. Consider for a moment, the value of a collection vs. the cost of a large gun safe. I would recommend that serious collectors invest in a top quality large steel safe with traditional tumbler locks. Secondly, invest in a home security system such as ADT. The combination of a home security system and a large gun safe should bring piece of mind to the point of feeling comfortable with openly sharing one's hobby. The security system protects against any type of break in. Buy the loudest and most deafening siren possible with the system. If thieves can withstand the siren and rummage around for a safe, they still face the challenge of opening a large steel gun safe. Local thrill seeking teenagers or drug addicts trying to secure fast cash will not be able to overcome this type of security system. Only a professional theft ring could be able to overcome a well planned and executed security system. That possibility in every day life is minimal.

Bottomline? If you are a passionate coin enthusiast and own at least a six figure collection, take the necessary precautions to openly enjoy your hobby. Living in fear means that you have not executed a thorough security solution consistent with a collection's value.

Wrapping Up The Blog

Yes, I will be in the GFRC office the entire day working on a host of new consignments and price list offerings.

Please don't be bashful with a purchase inquiry. My response time to inquiries is one of the fastest in the industry given that my primary job is to sell coins on behalf of consignors. I take this role seriously and to heart.

Thanks again for checking in at the Blog.

May 9, 2020

Apparent Changes to USPS Signature Confirmation Execution Policy and Awesome Small Denomination Gold CAC Silver Type

Greetings and welcome to the Blog on a Saturday morning. Thanks for dropping by!

During last evening's health walk, it dawned on me that the "traditional weekend" is no longer of importance in my life. For nearly an entire life, the weekend was the reprieve from the traditional five day school week or workweek. However, since launching GFRC and incrementally expanding that business into its present state, the weekend days are no longer relevant. An online retail business operates 24x7 without consideration for the weekday. Customers arrive across all days of the week. The Blog is composed continuously. GFRC inventory is restocked whenever I am awake and able to upload images and the COIN database file. Operating location does not matter. The only signal or insight into the weekday is the fact that USPS does not operate on Sundays. Therefore, Sunday mornings are free from the daily shipping routine.

So today brings yet another day in the GFRC office with the usual multi-tasking that includes customer service responses, image processing, and description generation.

The high point of days in the office is when new consignments arrive. Diane handles the unpacking and places each consignment into PCGS blue boxes for my subsequent review. It is always a pleasure step through individual consignments and study upcoming new product offerings. Some consignments are truly special while others are routine. Perspectives shift as the business matures. Exceptional consignments are

easily recognized when each coin in the lot is in a consistent preservation state with attractive toning. Occasionally, a stand out consignment arrives as is the case for today's Oakdale two piece consignment.

Apparent Changes to USPS Signature Confirmation Execution Policy

Covid-19 has altered the USPS Signature Confirmation execution policy from my perspective here in Venice. Prior to Covid-19, Signature Confirmation was an important USPS service whereby the carrier was required to obtain a signature as evidence of delivery and receipt of a package. The captured signature was key evidence that an insured package was properly delivered to the addresses. GFRC's business insurer (Hugh Woods) requires Signature Confirmation for insurance coverage on USPS Priority and Express shipments. As I repeatedly state to those using GFRC business insurance coverage for consignment shipments, no signature confirmation = no insurance coverage.

During the past 30 days, USPS mail carriers have reacted to Covid-19 risks and changed their delivery approach. Gone is the knock on the door or bell ringing for a package shipped with Signature Confirmation. Instead, the carrier simply drops the package off at the GFRC door and signs on my behalf. GFRC customers have also reported this behavior, whereby shipments with Signature Confirmation are simply left in the mailbox. Packages that are too large to fit in the mailbox may be left at a door step.

It is important that GFRC customers be aware of their local USPS carrier's shift in delivery execution. For security reasons, GFRC customers should take a more active approach in tracking their orders via the USPS website and date and time for anticipated delivery. Yes, this might be viewed as an inconvenience. However, the alternative is having a coin shipment stolen by porch thieves. Please anticipate a package's forecasted delivery date and time. If typically not available when your carrier delivers mail, have that conversation with your carrier about his/her Signature Confirmation execution policy. Emails to me with complaints about USPS delivery execution will be met with deaf ears. GFRC is a small business and does not control the execution policy of the individual carriers within the United States Postal system as a result of local Covid-19 infection rates.

Awesome Small Denomination Gold CAC Silver Type

Friday brought an awesome two piece consignment from the Oakdale Collection. Many Blog readers may scratch their heads and wonder, who is the Oakdale Collection consignor? To date, the Oakdale consignor has been transferring a fair amount of superb United States gold. Those pieces have sold well.

Thursday brought an email from the Oakdale consignor entitled, "Baby Food". This individual had spontaneously decided to divest two non-gold type coins. Their arrival would be on Friday via USPS Express mail. I can understand the "Baby Food" analogy after handling this individual's \$10 eagle and \$20 double eagle gold.

Upon arrival and Diane's unpacking, I promptly inspected the two coins. The collector side of me was blown away by the old time quality, especially the 1862 trime. Out came the camera for a quick photography session under bright Florida sunshine. Following are the results of that spontaneous photography session. Evening brought a pricing conversation with the consignor towards nailing down the asking prices. As of this morning, we are good to go. If you have an extra \$2100 kicking around and wish to own a monster small denomination type coin, JUST BUY this 1862 trime. You will thank me for the nudge. The 1847 V-2b half dime is also a wonderful offering. Clint Cummins, noted Liberty Seated half dime specialist, sent along an email stating that this 1847 V-2b was the second finest known example or potentially, tied for finest known.

Oakdale Collection - Small Denomination Gold CAC Type

1862 NGC MS65 Gold CAC 3C Silver - Priced at \$2100



1847 V-2b PCGS MS64 Gold CAC H10C - Priced at \$1450



Wrapping Up The Blog

Yep, it must be Saturday as the shipping department will be working while the stock market is closed. The lack of a Wall Street Breakfast email from Seeking Alpha was an important clue.....

I will be working in the Venice office throughout the day. Prices have been settled for the initial round of Murphys Collection Seated halves. Those need to post to the price list. Image processing for two fresh consignments will provide some eye candy for Sunday's Blog. Those two activities will keep me busy through the day and into the evening hours.

While working in the office, you can expect lightning fast responses to purchase inquiries.

Thanks for checking in at the Blog.

May 8, 2020

Daily Consignments Arrivals at GFRC Venice Office

and

Murphys Collection - Liberty Seated Half Dollars - Initial Offering

Greetings on a Friday morning and welcome to the Blog. Thanks for checking in on another day's news and ramblings.

Before going further, a sincere thank-you goes out to Scott Grieb for allowing GFRC to publish his *Early Western History and the San Francisco Mint* research piece. Feedback was most positive from the community. Moving forward, I plan to locate my old *Gobrecht Journal* articles, once in Maine office, and will publish those at the Blog. There is a wealth of numismatic research and history that lies dormant in earlier *Gobrecht Journal* and *E-Gobrecht* publications. Digging out those old manuscripts and bringing them back to life would provide the Blog with fresh topics. Let's see what might be possible in the weeks ahead.

The GFRC office is a beehive of activity with only one week remaining before the long journey to Maine home. Consignments have been arriving daily with several more due today. At this point in time, I must delay further consignment shipments until back in the Maine office. Moving the entire GFRC office is a fairly large challenge. Adding more consignments to the transport effort is not wise at this point, thus the requests to consignors to hold back shipments for about 10 days.

While the northern states are experiencing a spring polar vortex and unseasonably cold conditions, Florida is enjoying absolutely fantastic weather. The past week brought days in the 80s with strong breezes. Rapid cooling takes place during late afternoons. This weather pattern reminds me of late August in Maine. Yesterday's weather was so dry that lip balm became necessary. On the otherhand, Maine will see a snow event during the weekend. My decision to delay the northern migration to the May 16-17 weekend was fortuitous.

Closer to home, Diane's sister and brother-in-law (Rachel and Mike) have tested positive for Covid-19 antibodies. Both experienced flu symptoms several weeks ago with Rachel noting a loss of her sense of smell for a few days. Maine has aggressively ramped testing capabilities with Rachel taking advantage to learn if she had the antibodies. Once testing positive, Mike was also tested with the same outcome. Both are absolutely fine as their cases were mild.

New Consignment Arrivals - CAC Approval Bonanza

Two wonderful consignments have arrived in the past 48 hours. Both are from new consignors who have made divestment decisions and chosen GFRC to market and sell their holdings.

As part of the ongoing operational efficiency improvement efforts, I've migrated the posting of new consignments contents to COIN database extractions rather than hand typing in the Blog. I believe this approach strikes the right balance for the community to assess First Right of Refusal possibilities. The extractions now provide TPG serial numbers and GFRC quality ratings.

Back to the consignments themselves....

The two consignments total 28 coins with a 68% CAC approval rate. These consignments are quite complimentary and will bring new life to the U.S. Gold price list along with Liberty Seated dollar price list. All coins have been photographed and will be moving into the image processing stage today. I have once again asked Len Augsburg to write descriptions towards loading both consignments to the price list by early next week. Afterwards, the Venice office will shift to packing mode.

I'm certain that the following two consignments will secure FRoR attention. Don't be bashful with those requests via email.

Unnamed Collection Consignments - CAC Approval Bonanza

COIN Database Extracts

Date	Mint	HL_Var	Agency	Grade	CAC	Denom	Type	TPGCert	Variety	Rarity	T100	Q_Rate
1854	O	Crumbled Die	NGC	15	CAC	25C	Seated	2089164002				Choice
1856		Flag in Gown	NGC	30	CAC	25C	Seated	2089164003				Choice
1856		Flag in Gown	NGC	35	CAC	25C	Seated	2089164004				Choice
1840			PCGS	50		\$1	Seated	31510084				Original
1841			PCGS	55		\$1	Seated	9946620				Original
1842			PCGS	53		\$1	Seated	81943729				Original
1843			NGC	45	CAC	\$1	Seated	3573302086				Choice
1844			NGC	40	CAC	\$1	Seated	3422774011				Choice
1849			NGC	45	CAC	\$1	Seated	3417574004				Choice
1863			PCGS	35	CAC	\$1	Seated	24158465				Choice
1856	S	Liberty	PCGS	45	CAC	GS20	Gold	36273156				Choice
1859	S	Liberty	PCGS	45	CAC	GS20	Gold	84783411				Gem

Date	Mint	HL_Var	Agency	Grade	CAC	Denom	Type	TPGCert	Variety	Rarity	T100	Q_Rate
1840			PCGS	45	CAC	\$1	Seated	38188313				Choice
1877	S		PCGS	64		\$1	Trade	25312524				Choice
1934			PCGS	64		\$1	Peace	4301110				Choice
1833			PCGS	55	CAC	1/2C	Early Copper	4647820				Gem
1937	D		PCGS	MS65FB	CAC	10C	Mercury	9171097				Gem
1877	S		PCGS	53		25C	Seated	35696568				Choice
1923			PCGS	64	CAC	25C	Standing Liberty	1501708				Choice
1929			PCGS	MS64FH		25C	Standing Liberty	36788795				Choice
1854	O		PCGS	53		50C	Seated	32648758				Choice
1963			PCGS	PR67CAM	CAC	50C	Franklin	4767427				Gem
1894		Liberty	PCGS	55		G\$2.5	Gold	81679799				Choice
1925	D	Indian	PCGS	55		G\$2.5	Gold	11726305				Choice
1882	CC	Liberty	PCGS	55	CAC	G\$5	Gold	12477135				Gem
1892	S	Liberty	PCGS	58	CAC	G\$5	Gold	82941609				Choice
1892	CC	Liberty	PCGS	58	CAC	G\$5	Gold	27394794				Choice
1916	S	Indian	PCGS	58+	CAC	G\$10	Gold	82275407				Choice

Murphys Collection - Liberty Seated Half Dollars Offering

Much progress was made on the Murphys' Liberty Seated half dollar consignment in the past 48 hours. Image processing has been completed for the 1855 through 1871 dates. GFRC is pleased to be presenting the first of several Murphys Collection client galleries for your consideration. This lot is essential all early San Francisco mint dates other than the 1870-CC half.

Offer prices will be settled today with the consignor followed by descriptions writing. Look for the initial Murphys Collection lot to start reaching the price list at some point on Sunday.

Murphys Collection - Liberty Seated Half Dollars - Initial Offering

1870-CC NGC F12 50C



1855-S WB-5 PCGS VG10 50C

1856-S WB-2 PCGS VF25 50C
PCGS EF40 50C

1857-S WB-4



1858-S WB-10 NGC AU53 50C

1859-S WB-3 PCGS EF40 50C
PCGS EF45 50C

1860-S WB-1



1861-S WB-10 NGC EF45 50C

1862-S WB-5 NGC AU53 50C
PCGS EF45 CAC 50C

1863-S WB-1



1864-S WB-2 PCGS EF45 50C

1865-S WB-3 NGC EF40 50C
No Motto PCGS F12 50C

1866-S WB-1



1866-S WB-7 Motto NGC VF35 50C

1867-S WB-1 NGC EF45 CAC 50C
WB-8 NGC EF40 CAC 50C

1868-S



1869-S WB-2 PCGS EF45 50C

1870-S WB-1 PCGS EF40 CAC 50C
PCGS AU55 50C

1871-S WB-6



GFRC Still Seeks Incremental Consignments!

That is right, regardless of the forthcoming office migration to Maine, GFRC still seeks incremental consignments. New consignment shipments should be delayed until the week of May 18 and shipped directly to the Maine office. For those new to GFRC in the past six months, the Maine office address is;

GFRC, 225 Valley Rd., Raymond, Maine 04071-6163

Please contact me with possible consignments ideas! Transfers can be accomplished under GFRC business insurance coverage. Shortly, I will be developing a GFRC consignment form for download that will simplify the invoicing and consignment value declarations. Shipment invoices are paramount for insurance coverage documentation.

Global Financial News

The light at the end of the Covid-19 tunnel is appearing brighter by the day! Business are slowly starting to reopen along with vaccine research moving forwards at light speed. Global equity markets are forward looking and remain upbeat for recovering economies regardless of the fear and gloom inducing media. World-wide equity market futures are pointing to a 1% gain. Following are those futures courtesy of Seeking Alpha.

In Asia, Japan +2.6%. Hong Kong +1%. China +0.8%. India +0.6%.

In Europe, at midday, London closed. Paris +0.8%. Frankfurt +0.8%.

Futures at 6:20, Dow +1.1%. S&P +1.1%. Nasdaq +1%.

Recent gains in crude oil prices appear to be holding. Today's quote stands at \$24.21/bbl. Spot gold prices moved to the higher end of the current trading range at \$1732/oz. Given the amount of world-wide deficit spending and zero interest rates, I'm feeling comfortable with expanding personal gold holdings even at current levels.

Following are several Seeking Alpha headlines that reinforce the controlled opening of businesses. At this rate, I have a feeling that the Summer FUN show might be a reality with some attendance management.

Shanghai Disney is reopening and was an immediate sell-out at reduced capacity.

Shanghai Disneyland sells out. Tickets for the earliest days of Shanghai Disneyland's reopening have sold out following a three-month shutdown due to the coronavirus outbreak. The Chinese government has asked Disney to cap attendance of the re-opened park at 30% of capacity, or roughly 24,000 people, as it adjusts to new safeguards like social distancing, masks and temperature screenings. In an earnings call on Tuesday, executives said that shuttered parks would cost Disney roughly \$1B in profits.

U.S. car industry is also taking preliminary steps to reopen.

Michigan Governor Gretchen Whitmer will allow the state's auto manufacturing facilities to reopen on Monday, making it possible for suppliers to begin restarting plants ahead of Ford, General Motors and Fiat Chrysler. The Detroit Three intend on resuming operations a week later, while the last U.S. automaker, Tesla, is turning the lights on as soon as today. The latter's Fremont plant has been idled since March 23 due to shutdowns aimed at limiting the spread of COVID-19.

The Covid-19 event will go down in history as the final nail in the heart of many marginal brick and mortar retailers.

Neiman Marcus files for bankruptcy. With no debt relief in sight, Neiman Marcus Group has officially filed for bankruptcy on the heels of similar filings by J.Crew and Canadian shoe retailer ALDO Group. "Like most businesses today, we are facing unprecedented disruption caused by the COVID-19 pandemic, which has placed inexorable pressure on our business," said CEO Geoffroy van Raemdonck. Neiman Marcus has changed hands among private equity firms over the past 15 years, culminating in a \$6B takeover by Ares Management and the Canada Pension Plan Investment Board.

Wrapping Up The Blog

Friday brings another busy day in the GFRC office. Two incremental consignments are due to arrive today including several Gold CAC Mint State type coins.

I will be pricing the Murphys Collection halves and processing images for today's announced consignments. In between those projects, purchase orders will be promptly accepted and coordinated.

That about covers the status of the GFRC office going into the weekend. Thank-you for making the Blog a daily part of your online reading.

May 7, 2020

Early Western History and the San Francisco Seated Dimes - Closing Segment

and

Golden Arm Collection - Liberty Seated Quarters - First Offering

Greetings and welcome to the Blog on a Thursday morning.

Days are flying by in the GFRC office. Great consignments are arriving on nearly a daily basis as I attempt to speed up the operations process to match the incoming coins. Diane spent much of Wednesday afternoon in the office organizing a consignment return along with securing a head start on today's outgoing shipments.

Evening time brought an email from Gerry Tebben (Editor of the *Central States Centinel*) requesting permission to publish the April 20 blogpost on coin buying etiquette.

Today's edition features a lovely Liberty Seated quarter lot for the Golden Arm Collection. The Golden Arm Collection is listed in the GFRC [Open Set Registry](#) for those who wish to explore the entire collection. The second offering will take place within the next two months. The first offering has already been posted to the price list thanks to quick turn descriptions by Len Augsburg.

The Scott Grieb mini-series also wraps up within today's edition.

A Scott Grieb Mini-Series: Early Western History and the San Francisco Seated Dimes

GFRC is pleased to be offering a special numismatic mini-series that concludes today. Scott Grieb has written an extensive and thoroughly researched article on early western America history and the role of the San Francisco Mint. He dovetails that history with a detailed analysis of the initial Liberty Seated dimes that were struck during that period.

The Scott Grieb mini-series closes today with *The Hiatus 1878 - 1883*, *The Final Years 1884 - 1891*, along with *Closing Notes* plus references.

Please enjoy!

Early Western History and the San Francisco Seated Dimes - Closing Segment

by Scott Grieb

The Hiatus, The Final Years, with Closing Notes and References

The Hiatus, 1878 - 1883

By late 1877 silver coin had returned to circulation due to the Specie Resumption Act and the nations circulation problems appeared to be solved. Then the unexpected happened; with the falling price of silver United States silver coins that had been exported and presumed melted, but actually had either circulated or been stored as bullion, returned home as their face value now far exceeded their bullion value. The amount was significant. In 1878 the amount of subsidiary silver coin in circulation (not including the Bland Dollar) had risen to \$59,000,000, up 37% from 1877. As it was subsidiary and thus only legal tender for debts up to five dollars, merchants and banks that took in large amounts had trouble disposing of it and declined it when possible. The nation suddenly had more circulating silver coin than it could use! The irony is that these coins returned just after the Specie Resumption Act and did just what the act was intended to do, only without legislation.

Two actions were taken to reduce the coin surplus. First, in late 1878 Secretary of the Treasury John Sherman suspended production of subsidiary silver coin as the mint, at least, was controllable. So from 1878 to 1883 no dimes were struck at San Francisco though dies were received until 1880. Except for a few quarters and half dollars in 1878, and quarters in 1888 and 1891, no quarters or half dollars were struck in San Francisco until 1892 with the introduction of Barber coinage. Second, on June 9, 1879 Congress passed an act allowing unlimited redemption of silver coin for tax purposes. The disposal problem was eliminated and relief was immediate. Circulating silver coin peaked at \$79,000,000 in 1879 and dropped to \$48,000,000 in 1880. It was maintained near \$45,000,000 until late in the decade.

The effect of the Bland-Allison Act in all this was roundabout. The act itself did not support the price of silver (it was purchased at market price) but it did encourage silver mining and the increasing quantity of silver resulted in lower value per ounce. Lower silver prices led to the return of silver coin that resulted in the suspension of subsidiary coinage. The mints were busy minting the new silver dollars and the common gold coins. But the mints were not so busy minting silver dollars that they could do nothing else as I have read elsewhere. The capacity to simultaneously mint gold coins, silver dollars and subsidiary coin in quantity existed and had been proven at the San Francisco mint from 1875 to 1878.

The coins paid in taxes eventually found their way to the mint vaults. Those not heavily worn were paid out to bullion depositors and were the source of subsidiary coin in the 1880's. Heavily worn coins were later melted and recoinced in the 1890's and 1900's – mostly as silver dollars. Yet even with these vast stocks of coin the production of dimes resumed in quantity in Philadelphia in 1882 (very small quantities had been minted 1879 - 1881) and in San Francisco in 1884. Why? I believe the mint stockpiles were short of dimes. Dimes had not been minted in as great a quantity as the quarters and halves, even in Philadelphia, and as there were relatively few to begin with, there were relatively few to return from abroad. Also, those that were exported and saw circulation lost proportionately more weight due to their smaller size and consequently were marked for melting. As commodity prices continued to fall due to deflation, dimes increased in purchasing power and so the demand for them increased. Thus dimes were the only subsidiary silver coin to be minted in quantity as the last days of Liberty Seated coinage passed.

Aftermath of the 1906 Earthquake and Fire



Aftermath of the 1906 Earthquake and Fire. Photo taken from a kite in 1906.



The Final Years, 1884 - 1891

The 1880's port of San Francisco was very different from the old boomtown. Its' population was nearly 300,000 and it had matured into the seat of a large industrial and farming empire. Gone were the great Bonanza's, only lower grade difficult to reach ore remained. This was mined in several areas by large outfits using methods that were far more efficient than the original pioneers ever had and silver production was again at an all-time high. For the first time silver dropped below a dollar an ounce.

Monopolies were common. The men who were welcomed because they could get things done in the 1860's and 70's had crushed the competition. Now there were monopolies in real estate, railroads, steamship and other water transport, and wheat, and they had lost their popularity. Frank Leach, Superintendent of the San Francisco mint at the turn of the century, even writes of a charcoal monopoly. But prices still fell despite the monopolies. In Nevada, for example, cattle went for about \$24 a head in 1874, by 1895 the price was down to \$11. Across the country prices in 1890 were about 80% of the 1880 levels.

Everything was changing. The "wild west" was gone except for a few remote areas. The great Indian Chiefs were dead or on reservations. The outlaws were mostly dead. By the 1890's, for a fee, you could have your picture taken with Geronimo or take a tour of the farm with Frank James, Jesses' brother. James Marshall, of Sutter's Mill fame, he who spied the first gold nuggets that started it all, died in 1885 in a gold region in what is now Kelsey (formerly Kelsey's Diggings), California. Even Wyatt Earp headed up to Nome, Alaska about the turn of the century. In San Francisco, the wealthy paid to place their biographies into Hubert Bancrofts' "Chronicle of the Builders". Personal histories were being compiled because those who had been there realized it had been a time like no other.

Everything was changing and people looked at their small change and saw a design that had been around fifty years. The Liberty Seated design, never very popular, had often been criticized by the public and collectors alike. Few people understood its symbolism or could even make out its details clearly, especially on dimes. So in 1890 – 91 the Treasury held a competition for new coin designs. It was bungled and as a result the new Mint Engraver and son of William, Charles Barber, was ordered to redesign America's coinage. This was done and in 1892 the resulting "Barber" coinage replaced Liberty Seated coinage.

These last San Francisco Seated Dimes are a mixed lot. Poor strikes seem much more common than in the 1870's and a few, such as the 86-S are almost always weak. Yet sharp strikes can be found. One 84-S is the sharpest non-proof Seated Dime I have ever seen, it might even be a first strike from dies prepared from a new hub. Liberty's head and the corresponding bow knot have full sharp detail. The wreath is truly incredible; even the central vein in the outer wheat leaf at the 1:30 position shows clearly.

I sold it as it was an extra and the coin showed evidence of harsh cleaning. Now I wish I had kept it. It is evidence of an effort at improved quality.

Mintages for the first three years following the hiatus were small: 564,969 in 1884, 43,690 in 1885 and 206,524 in 1886. Based on these figures I believe these dimes were produced for the western states only. 1885 was the smallest mintage ever for the San Francisco Seated Dimes with only 0.28% of that year's bullion used for them. Yet why this mintage was so very small is unknown. Perhaps there were surplus 84-S dimes available, but this seems unlikely to me after considering the greater population and lower prices of the day. Perhaps a shipment of dimes from abroad temporarily supplemented mint stocks. Hopefully, someday a relevant letter or file will turn up to provide the answer.

After 1886 production increased greatly due to an "insistent" demand. In 1887, 4.5 million dimes were struck at San Francisco using nearly 20% of that year's bullion, the largest percentage ever for San Francisco Seated Dimes. Production lessened during the last four years of Liberty Seated coinage with one to three million struck each year, 1888 – 1891.

These last San Francisco Seated Dimes vary greatly in availability and locating desirable specimens can again be challenging. One I rarely encounter is the 85-S and in my opinion it is still very underrated, the key to the San Francisco Seated Dime series, and one of the primary key dates of all Seated Dimes. About a dozen Seated Dimes have smaller mintages but the surveys consistently ranked the 85-S as second or third in overall rarity. Brian Keefe reported only three appearances of this date in mint state from 1974 – 83. A later study rated the 86-S and 88-S as rarer than the 85-S. This is understandable as only coins grading extremely fine or better were considered and all those coins are rare in those grades. However, in low grade they are not rare but scarce, while the 85-S is rare in lower grades. To round out this discussion, the Norweb 85-S specimen, graded "AU-55 to MS-60", brought about \$1,300 in 1987 and even then someone got a real bargain. Low grade examples, now, bring strong prices that are more in line with its true rarity. I do advise the owner of any 85-S to have it third party authenticated as I know of one 1885 Philadelphia with an added "S" mint mark. While I have good reason to believe it has been permanently removed from the market there may be others out there.



The two mintmark sizes of 1890 and 1891. Left is an 1890-S "Medium S", F-101. Right is an 1890-S "Small S", F-105. Both are in the Gerry Fortin Collection.

All the even year dates, from 84-S through 90-S, are indicated by the surveys as being among the 50 scarcest Seated Dime dates. The 84-S and 86-S likely due to their small mintages and the 88-S and 90-S likely due to the heavy use they were subjected to and the attrition that goes with that. Issue #21 (July 1981) of the Journal has an article by Bill Cregan concerning the 90-S date. He called it "vastly underrated" and wrote of a near mint state piece priced at a then "reasonable" \$500. Even today that price seems high but a very nice 90-S in AU could approach that, especially if it is a rare variety, and with today's grading culture even if it was a common variety and gets slabbed as mint state, it could be reasonable at \$500. The surveys support Bill. They consistently found the 90-S at about 15th in overall rarity. This is especially significant considering its mintage of 1.4 million. I must state that I am surprised by these findings. I have often found the 90-S in low grades but it definitely is very scarce in extremely fine or better and is worth a premium, especially if it is nice for the grade. The other "even year" dates range from uncommon to scarce in extremely fine or better and are also found most often in low grades. In fact, in grades AG – Fine all of the even dates from 84-S through 90-S are very common.

The surveys indicate the 87-S and 89-S are far above average in availability for all Seated Dimes and are the most common of those from San Francisco. The 91-S is not far behind. Dealers often tout the 89-S as "scarce" possibly due to its mintage of just under a million that looks small next to those neighboring mintages in the Red Book.

Why the odd year dimes are so available and the even year dates relatively scarce is a mystery to me. Perhaps hoarding of the odd year dates and varying mint distribution patterns play a part.

One other note regarding the 90-S and 91-S dates. The mint marks come in two sizes, medium and small. The 90-S small "S" is known as a better variety overall and there are four sub-varieties. All are

scarce with one discovered by Gerry Fortin in 2012 still deemed as very rare. It is the 90-S F-118 with a centered small "S" mint mark (Reverse D) and Obverse 4 that initially was paired with a medium S reverse die. Another deemed rare is the F-108a that has distinctive die cracks at the date. The die cracks are very thin and straight. The die cracks resemble fine pin scratches. That makes them unique but also results in casual observers missing them.

Final Notes

When I began writing the original article in the 1980's I believed it would require only a few months of research and about a week to write. But as I had heard and have found to be true, if you want to learn about anything just try to teach or write about it. The conscientious author will learn much and find that much of what he or she previously believed is "not quite right" or totally incorrect. Many of my personal misconceptions were shattered. I believed the increase in dime production in 1860 was due to the Comstock lode, that proved wrong. I now believe the way to approach the question of mintage of the 70-S dime is not "why so few?" but "why so many?" What really surprised me is that much more was responsible for the subsidiary coin hiatus of 1879 – 1883 (and beyond for the other mints) than the Bland-Allison Act. In fact, this is one point I believe many authors just take the lazy way out, read each other and digest without question. The full story is much richer and sheds so much light on the nation during that period that they are missing the character of those times and in doing so commit a disservice to their readers. I recall one "expert" telling me he absolutely did not like a particularly well written and researched numismatic book because it "provides too much information and that you don't need". All I can think of is that he must have been satisfied with Red Book notes, listed mintages and prices. Many of us desire more.

That the surveys show good agreement with each other is probably due to their source of information being Coin World ads from the 1980's. My personal experience was, and remains, in general agreement. There are exceptions as noted, but also sometimes a particular date eludes me while other people have no trouble at all. And vice-versa. I sincerely believe that if professor of statistics, and ex-LSCC President John McCloskey were here he would agree, "it's all statistics, it's all chance!"

While preparing the original article I attempted to create a formal list of the San Francisco Seated Dimes in their order of scarcity. Such a list proved to be so subjective and grade dependent that I chose not to. I will say, now, that I believe the rarest is the 85-S followed by the 70-S and then several great scarce/rare dates in a pack: 56-S, 59-S, 61-S, 62-S and 72-S. You may pick whatever order you prefer. The most common dates for me now are the 75-S, 87-S, 89-S and 91-S. Again, pick your order. No matter what you pick I would bet that in a few years your order will change but the selections will be roughly the same with only an odd outlier or two flowing in and out.

For anyone truly interested in researching nineteenth century coinage and the "why's", I highly recommend two books. The first is "Fractional Money" by Neil Carothers. The second is "The United States Trade Dollar" by John W. Willem. Both go into the why's and how's of coinage, a trait missing from too much numismatic literature. Willems' book especially is how numismatic books ought to be written. Both of those books can be *studied*.

I should also make note of a source that helped inspire how I would approach this subject. Lawrence Rojak wrote an article, "The Circulation Life of Liberty Seated Coinage" that appeared in *Gobrecht Journals* #45 (July 1989) and #46 (November 1989). He also delved into the "why's" and to me that is much more rewarding than looking at bare mintages and price numbers and then thinking I know the full story.

Sources:

Numbered references in the text:

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2. "Desert Challenge – An Interpretation of Nevada" by Richard G. Lillard. Alfred A. Knopf, New York, 1942
3. "Roughing it" by Mark Twain, 1872. Reprinted by Running Press, Philadelphia, 1979
4. "Sixty Years in Southern California, 1853 – 1913" by Harris Newmark. Knickerbocker Press, New York, 1926
5. "Knights of the Green Cloth – The Saga of the Frontier Gamblers" by Robert K. DeArment. University of Oklahoma Press, 1982
6. "Silver Kings" by Oscar Lewis, 1947. Reprinted by Ballantine Books, Inc. New York City

7. "The Forty-Niners" by William Weber Johnson. Time-Life Old West Series, Time Life books, Alexandria, Virginia, 1980
8. Article, "The Largest Mint in the World" by Chas. G. Yale. Overland Monthly, circa 1900. Article provided by the Department of the Treasury, United States Mint, San Francisco.
9. "Recollections of a Mint Director" by Frank A. Leach. Bowers and Merena Galleries, Inc., Wolfeboro, NH, 1987

Other major numismatic sources include the "Historical Statistics of the United States, Colonial Times to 1970, Parts 1 and 2" by the U.S. Department of Commerce, 1975 (used for some population reports, price indexing and the dollar amounts of subsidiary coin in circulation); the U.S. Mint and Coinage by Don Taxay, Arco Publishing Company, New York, 1966; various issues of the "Report of the Director of the Mint" from the 1880's and 1890's; the "Red Book"; "Walter Breen's Complete Encyclopedia of U. S. and Colonial Coins" by Walter Breen, Doubleday, 1988; the "Encyclopedia of United States Liberty Seated Dimes, 1837 – 1891" by Kamal M. Ahwash, Kamah Press, 1981; "Illustrated History of the United States Mint" by George Evans, Dunlop Printing Company, Philadelphia, 1893; "Adventures with Rare Coins" by Q. David Bowers, Bowers and Ruddy Galleries, Inc., 1979; and the above mentioned "Fractional Money" by Neil Carothers, 1930, reprinted in 1988 by Bowers and Merena Galleries, Wolfeboro, New Hampshire.

Significant background information was provided by "California, an Interpretative History" by Walton E. Bean, McGraw-Hill Book Company, 1973; "A Short History of California" by Rockwell D. Hunt, Ph.D., Thomas Y. Crowell Company, New York, 1929; "The World Rushed In" by J. S. Holliday, Simon and Schuster, New York, 1981; "History of Nevada" by Russell R. Elliott, University of Nebraska Press, 1973; "The Epic of American Industry" by James Blaine Walker, Harper and Brothers, New York, 1949; "The Man Who Built San Francisco" by Julian Dana, The Macmillan Company, New York, 1936; "Old San Francisco" by Doris Muscatine, G. P. Putnam's Sons, New York, 1975; the "Old West" book series by Time-Life Books (several titles), Alexandria, Virginia, 1980; "San Francisco Bay, A Pictorial Maritime History", by John Haskell Kemble, Bonanza Books, New York, 1957, and the "Gobrecht Journal" published by the Liberty Seated Collectors Club, numerous issues and authors.

I wish to thank Gerry Fortin for allowing copying of dime photos from his web book for use in this article.

Golden Arm Consignor Joins the GFRC Community

I'm most pleased to be featuring a quality Liberty Seated quarter consignment from the Golden Arm Collection. This individual was an early GFRC customer dating back to the 2014 timeframe. Like many collectors, his numismatic interests have shifted with the need to divest accumulated holdings.

Please join me in welcoming the Golden Arm Collection. Again, all quarters showcased in the below gallery are already loaded to the price list waiting for a purchase opportunity.

Golden Arm Collection - Quality Liberty Seated Quarters - First Offering

1860-S PCGS VG10 25C



1847-O ANACS EF45 25C



1889 PCGS MS62 25C



1849 PCGS AU53 25C

1851 NGC EF45 25C
EF40 CAC 10C

1858-O PCGS



1859-O NGC AU50 25C

1861 II/II PCGS AU55 25C
MS64 CAC 25C

1891-S PCGS



Global Financial News

Global equity markets are struggling to find a rudder in the present sea of uncertainties posed by Covid-19 and recovery efforts. Markets are presently in a new trading ranging and looking for "signals" before additional gains. Today futures, courtesy of Seeking Alpha, indicate some optimism after Wednesday's losses.

In Asia, Japan +0.3%. Hong Kong -0.7%. China -0.2%. India -0.8%.

In Europe, at midday, London +0.7%. Paris +0.8%. Frankfurt +0.9%.

Futures at 6:20, Dow +1.4%. S&P +1.5%. Nasdaq +1.6%.

Crude oil's near term recovery is holding for another day at \$25.47/bbl. Spot gold prices retreated slightly to \$1697/oz. The 10 Year U.S Treasury bond yield has crept up to 0.71%.

Unquestionably, China will pay a long term economic price for the release of Covid-19 upon the globe. Made in America will become a rallying cry once again. The EU will cut its dependence on Chinese suppliers. India is already working to lure United States supply chains out of mainland China.

'Made in India'. India is seeking to lure U.S. business out of China as tensions ramp up over Beijing's role in the coronavirus pandemic, Bloomberg reports. The government reached out to more than 1,000 companies in April, including Abbott Laboratories and Medtronic, to offer incentives for manufacturers of medical equipment, food processing units, textiles, leather and auto part makers. Japan has also earmarked \$2.2B to help shift factories from its neighbor, while EU members plan to cut dependence on Chinese suppliers.

Wrapping Up The Blog

I hope that the Blog readership does not become spoiled after this week's lengthy editions! We were blessed with Scott Grieb's epic recital of western America history and how those times impacted Liberty Seated coinage.

Tomorrow's Blog edition will be much shorter but will contain an itemized posting of two important consignments.

Yes, I will be in the office the entire day doing what I normally do! Thanks again for stopping in at the Blog.

May 6, 2020

Early Western History and the San Francisco Seated Dimes - Part 3 and More Liberty Seated Dime Web-Book Plate Coins

Greetings and welcome to the Blog on a Wednesday morning.

The Fortins continue to enjoy outstanding Venice weather with daily exercise routines and pre-dinner socials in the lanai. Days are flying by with the forthcoming northern migration approaching quickly. Before long, a two day 1,500 mile road trip to our ancestral home base will take place. Enjoying the 1993 Mazda Miata and basement sound system are just days away...

GFRC Office Migration Timeline

Though the Venice office remains perpetually busy with shipments, consignment arrivals, and ongoing orders, attention is beginning to shift towards executing a smooth Maine migration. Packing up a high volume

numismatic sales operation and not leaving a single coin behind takes meticulous planning. The organizing process will begin in earnest come this weekend.

Following is the mailing schedule for those who have begun to ask.

Monday May 11 - Last day for mailing check payments to Venice Florida office

Tuesday May 12 - GFRC website address (and Collectors Corner address) updated to Maine location

Wednesday May 13 - First day for mailing check payments to Raymond Maine office

Friday May 15 - Last outgoing shipments from Venice office with Raymond, Maine return address

Saturday/Sunday May 16/17 - GFRC office is closed

Monday May 18 - GFRC reopens Raymond Maine office

A Scott Grieb Mini-Series: Early Western History and the San Francisco Seated Dimes

GFRC is pleased to be offering a historical and numismatic mini-series that concludes on Thursday. Scott Grieb has written an extensive and thoroughly researched article on early western America history and the role of the San Francisco Mint. He dovetails history with a detailed analysis of the initial Liberty Seated dimes that were struck during that period.

Today brings Part 3 of the mini-series; The New San Francisco Mint, the Big Bonanza and the "Terrible 70's". Please enjoy!

Early Western History and the San Francisco Seated Dimes - Part 3

by Scott Grieb

The New San Francisco Mint, The Big Bonanza and the "Terrible 70's", 1869 - 1877

These years were economically turbulent and many factors combined in many ways to affect the nation, the mint and ultimately Seated Dime production. To begin, during the late 1860's the nation's silver production averaged about \$12,000,000 per year. Production was down in the Comstock region and businesses there were closing. Silver coin production had been increased in Philadelphia but those coins did not circulate because the government had not yet resumed specie payments, and would not until 1875. So they were stockpiled or exported. The victorious North was in hard times with the "wealth of the people" actually below that of pre-war 1861 and in place of coins people used paper fractional notes, and also what are now known as "encased postage stamps" – common postage stamps encased in a mica faced holder that carried a value determined by the value of the stamp within. In California, speculators looked for the next bonanza, gold and silver had already provided one each, and several schemes were favored. Speculation in mining stocks was rampant and several booms and busts occurred throughout the 1860's and 70's. The discovery of opals in Calaveras County led to speculation in precious stones and finally to the "Great Diamond Hoax" swindle of prominent San Francisco financiers in 1873. Investors also speculated in San Francisco waterfront property as the completion of the transcontinental railroad in 1869 was expected to result in goods from as far away as England to be railroaded in and shipped through San Francisco to the Orient. That did not occur; the Suez Canal was also completed in 1869 and the English utilized that route. Furthermore, the railroad had a significant unexpected affect. Eastern merchants could now compete with Californian merchants who had overstocked in anticipation of new residents. All these failed speculations, coupled with numerous newly unemployed railroad construction workers, helped start a depression in San Francisco in 1869. Meanwhile, life at the mint went on as usual – that is to say, chaotically.

"Every man is more or less in the others way" was how the 1856 article in Hutching's California Magazine described it. Q. David Bowers, in issue #34 (November 1985) of the Journal, cites a report by the mint director describing working conditions as unwholesome, cramped, inefficient and inconvenient. Embezzlement and theft were common. In 1865 the brother of the U.S. Sub-Treasurer made off with \$39,000 in gold coin using a scheme falsifying the tags on mint bags. In another scheme, a janitor

sewed \$20 gold pieces into dead rats, threw them onto the trash heap and returned at night for the money. Changes clearly had to be made. (7)

Yes, a good book could be written about that first San Francisco mint and all that transpired around it! There is even the story about the midnight run on the sub-treasury near the mint by prominent San Francisco financiers and leaders. They personally carried bags of gold coin to local banks in the middle of the night to keep businesses afloat. They would do, and did, anything needed to keep San Francisco afloat.

Throughout the 1860's coin production actually exceeded demand. Still, production would eventually need to increase even more to keep pace with the growing population of the west. San Francisco had increased from 57,000 inhabitants in 1860 to 150,000 in 1870. California had grown from 360,000 to 560,000 during that same period. Immigration was expected to continue and a larger mint would be needed.

Congress originally appropriated money for a new mint in 1864, a design was accepted in 1869, and the cornerstone was laid in May of 1870. Production commenced in November of 1874. This facility, initially criticized as "unnecessarily large" – it cost close to \$3,000,000 (including land), is even now described in one governmental informational pamphlet as "opulent". For years it was billed as the world's largest and most modern mint. Five new presses were provided and dimes were struck on two, each with a maximum capacity of 135 coins per minute. After striking, the dimes dropped immediately into a wooden bin which was emptied after 10,000 were struck. Misfeeds were removed upon examination in an examining tray. The remaining dimes were then counted in lots of 1,250 using counting trays. Reportedly, one operator became so proficient that 10,000 could be counted in less than three minutes. Last, the dimes were placed into sacks of 5,000 and stored in the mint vaults until called for. (8)

This "opulent" mint building more than paid for itself in the aftermath of the 1906 San Francisco Earthquake and Fire. Thanks to sturdy construction, an independent water supply from a well in the basement, fire pumps for fire hoses and personnel trained to use them, a fearless bucket brigade, courage and pluck, the building survived both the earthquake and the fire that followed. As a result, the gold and silver coin in its vaults, equal to about 25% of the nation's bullion, was safe from looters. There are stories that some did try but details are murky as might be expected. The coin stocks were then used to help finance businesses and rebuild San Francisco. There is an amazing photo taken of the mint from a kite in 1906. The mint was standing alone in a sea of destruction. It is attached at the end of this article. (9)

Meanwhile, beginning in the late 1860's the nation was beginning to wonder what to do with all its silver and Congress took up the silver surplus and coinage questions. The resulting mint act of February 12, 1873 did several things: it brought the weight standards of all subsidiary coin into line with the metric system, created the Trade Dollar to both use bullion and improve trade with the Orient, and it did away with the standard Liberty Seated Dollar and a few subsidiary coins including the half dime. Arrows were added next to the date in 1873 and 1874 to indicate the weight change, a precedent set in 1853 when the weight was decreased. However, as Walter Breen pointed out in his encyclopedia, the change was so slight and legal weight tolerances so broad that there was, and is, not way to distinguish between the old and new planchets. So this really was only a paper change and the arrows are superfluous. Nevertheless, in 1873 the mint was ordered to melt all "obsolete" coins on hand, a factor affecting the availability of early 1870's coins today.

Mention should be made of the "Panic of 1873". This was a worldwide depression brought on by several factors: bad crops years in the late 1860's, industrial bottlenecks in England, tariff restrictions by emerging nations, etc. The Panic manifested itself by delaying construction of railroad lines and price deflation. Prices in New York, for example, fell 30% from 1872 to 1885 according to the 1885 Report of the Director of the Mint. With lower prices the dime acquired more purchasing power.

As noted, during the Civil War circulating coins vanished from the east, a situation not remedied until the Specie Resumption Act of January 14, 1875. This act allowed people to exchange their paper fractional notes for the stockpiled subsidiary coin. Production at the mints was greatly increased to meet the expected demand. Unfortunately, the exchange restriction proved to be a bottleneck and there were still coin shortages in 1876. The restriction was removed by the Act of July 22, 1876 that allowed coins to enter circulation in "the same manner" as other currency. Silver coins began to reappear and the amount in circulation increased from \$15,000,000 in 1874 to \$26,000,000 in 1876. The nations coin circulation problems were waning.

1873 also brought the "Big Bonanza", a huge \$140,000,000 underground deposit of silver and gold ore that was part of the Comstock Lode. This deposit was controlled by two mines, the California Mining

Company and the Consolidated Virginia. Stock prices of neighboring mines soared – speculation was so great that other projects in the region suffered for lack of capital. But the Big Bonanza did not extend to the other mines and prices crashed in early 1875. Thousands of speculators lost most or all they had.

The Big Bonanza had other affects, too. The nations silver production, which had steadily increased from 1869 due to several regional silver strikes, now boomed. Production increased from \$29,000,000 in 1872 to \$36,000,000 in 1873. It would eventually top out at \$45,000,000 in 1878 before the mines began to play out. The surplus supply of domestic silver was thus greatly increased, and this surplus, along with huge amounts of silver dumped onto the world market by Germany in 1876, led to a steady decline in its value per ounce. That did not slow production. In fact, the silver interests, by now a powerful lobby, developed a scheme to get the government to guarantee a market. They labeled the Mint Act of 1873 the “Crime of 1873” for several reasons, such as the termination of the little used Seated Dollar, and produced the Bland-Allison Act of February 28, 1878. This act required government purchase of two to four million dollars of silver bullion per month *at market rate* for coinage into a legal tender dollar coin which could be used to pay taxes, wages, etc. (the Trade Dollar had been a flop for many reasons; today we would say it was “overdesigned”). This legal tender dollar coin was technically subsidiary as it initially only contained about 92 cents worth of silver (of course, it was rarely if ever called that). To effectively circulate the metal content of any coin must be close to its face value; too little metal and people will not readily accept it, too much and hoarding results. As the price of silver fell increasing amounts of silver bullion had to be purchased to meet the minimum required expenditure. That suited the silver interests, more bullion meant more legal tender dollar coins even as the metal value of the new dollar coin decreased. Large seigniorage profits were made.

The new mint, with its greatly increased capacity, the Mint Act of 1873 with its Trade Dollar, nationwide deflation, the Specie Resumption Act of 1875 calling for increased mintage of subsidiary coin, the Big Bonanza with its store of silver, and the Bland-Allison Act of 1878 with its mad purchase requirements all affected mint operations. The results are best explained in chronological order.

To begin, in 1869 San Francisco utilized a bit over 11% of its bullion to produce 450,000 dimes, records for both figures to that date. Production decreased for all other coins. Why? I believe the other denominations were well stockpiled to cover anticipated interruptions to coinage during construction of the new mint but more dimes were deemed necessary the surplus struck in the 1860's were not so large. In addition, as noted earlier, perhaps more dimes were needed to replace the Mexican Reale that had only relatively recently been withdrawn from circulation (and likely was still widely accepted and used). Indirect evidence of this is that in 1870 the mint still produced 50,000 dimes while striking no quarters and virtually no half dimes of dollars. A million half dollars were minted – San Francisco's traditional way of utilizing bullion, a practice that continued until introduction of the Trade Dollar in 1873. Why the mint did not produce the more efficiently struck Seated Dollar is explained in Willem's book on the Trade Dollar. He reports that in the Pacific rim of the 1860's silver coin traded at par with gold coin and as a dollar in subsidiary coin had about 7% less silver than a standard dollar the mint could use less silver to equal a greater value of gold – hence the mint made seigniorage profit. Minting of half dollars was more efficient than dimes and quarters and there was nothing to be gained, seigniorage-wise, by minting dimes, but still those 50,000 dimes were minted. Perhaps the mint originally intended to mint more?

From 1871 – 1874 dimes received no special priority. Annual mintages were about 200 – 450,000 and likely would have been smaller if the newly opened Carson City mint had been allowed to produce to capacity. But procedures were installed that favored San Francisco and minimized production at Carson City until 1875 when Carson City's full capacity was needed due to the Specie Resumption Act. So San Francisco got the silver and in 1874 coined more than 2.2 million ounces, which was 2½ times more than ever before. Most went to the Trade Dollar and dimes accounted for only 0.8% of the silver bullion that year – reflecting the greatly increased supply from the Big Bonanza and not a drop in dime production.

The large quantities minted in 1875 – 1877 may be attributed to the Specie Resumption Act and that the new mint was now in full operation, having opened in November 1874. In 1875 nearly 12% of the silver bullion used in San Francisco went into dimes and 9 million were struck. The government issued fractional notes, so common in the east, did not circulate on the west coast so there was no local need to exchange any notes for them. Nor could all these coins be used locally. As a result, many were sent east or stored in the mint vaults. 1876 was similar, more than 10 million dimes were minted (San Francisco's highest Seated Dime mintage) and the mint struck more silver coins than any other year in the Seated Era, nearly 29 million. Dime production slowed in 1877 when a satisfactory amount of silver subsidiary coin was again circulating in the nation, nearly \$43,000,000, and only 2,340,000 dimes were struck. That year more silver bullion was coined in San Francisco than any other in the Seated Era, about 11.2 million ounces. Most went to the bullion oriented half and Trade dollar.

There is only one truly rare date among the San Francisco dimes of 1869 – 1877, the 1870-S, but even that shows up more often in the surveys than might be expected. Low grade examples of all dates are available and mint state examples can be found with patience. Pleasing extremely fine or better examples can be challenging due to strike quality and the “bright is best” syndrome collectors and dealers of old had that seems to have affected these dates. Overall, these dates may be divided into four groups: 69-S and 75-S; 71-S, 73-S, 74-S, 76-S and 77-S; the 72-S; and finally the 70-S. I formerly had the 72-S grouped with the 70-S but since this article was originally written I have seen significantly more 72-S dimes than 70-S dimes.

Availability of the 69-S and 75-S appear to be well above average for all Seated Dimes, possibly due to mint stockpiling. Why the 75-S comes with mint mark above and below the wreath is unknown, perhaps these were dies left over from 1872 when the same thing happened to half dimes. I have seen premiums charged for the “above bow” dimes but believe they are only moderately less common than the “below bow” dimes. Most 74-S and some 75-S “below bow” dimes also come with a very small bloblike mintmark that is 0.6 mm in height – the same size as the mint mark on the Seated Half Dimes. If the old half dime punch was used accidentally is unknown. It might have been an early attempt to improve the look of the dime – less metal flowing into the mint mark meant more metal available to fill out Liberty's head. These “micro S” dimes are interesting additions to a variety set and are scarce.



The three 75-S mintmarks. Left is the “micro S”, F-104; center is “small S”, F-122; and right is an “In Wreath” aka “Above Bow”, F-104. The lines to the right of the “In Wreath S” are clash marks from the obverse. All are in Gerry Fortin Collection.

The larger second group could be broken down further but that would be stretching the limited scope of the availability surveys. Some things may be said. These dates all rank about 40th or 50th in scarcity for all Seated Dimes despite some dates having large mintages, and the 77-S is tough. Surveys suggest the 77-S is quite scarce for its mintage and infer it might belong in the top 25. I place it with this more common group as I often encounter it in low grades and only occasionally in higher grades. The 74-S also seems to be quite scarce, it showed as such in Terry Searcy's and my surveys while John McCloskey and Walter Breen indicate otherwise. It certainly is scarce in higher circulated grades. The 71-S showed up least often in mint state for the San Francisco dimes of that era, as reported by Brian Keefe, with only four appearances from 1974 – 1983.

The 70-S and 72-S are legitimately tough, both are surely among the top 25 scarcest Seated Dimes. The 70-S aided by its low mintage and the 72-S likely due to melting of “obsolete” coins in 1873, as noted earlier. . The 70-S is the only one of this group listed on a rarity plateau by James Gray. Breen reports a small hoard of mint state 70-S dimes arrived from England in the 1970's and Keefe reported 19 mint state pieces offered during his survey period. If not for the hoard, the 70-S dimes would likely be much scarcer overall. All surveys found the 72-S among the top 25, some in the top ten. This dime is also usually seen in low grade and often with problems. One I found in 1982 was a dipped bright white specimen that was so poorly struck that while the left half of the wreath and corresponding portions of the obverse were virtually flat, other portions of the dime had extremely fine or better detail. The dealer had it priced at \$25 and had not attempted to grade it. I wish I still had this dime. It did not have mushy device borders as would be expected with a grease filled die, the wreath was simply flat and well outlined. It had not been tooled. Perhaps the die had been lapped, if so then others may exist. If anyone reading this has this dime or a similar example I would be very interested in hearing about it.

Strike quality improved in the 1870's, at least the notoriously poor striking of the 1860's was gone. However, the 70-S in general and some examples of other dates, such as the 72-S noted above, are poorly struck. In 1876 William Barber apparently attempted to improve the strike quality by modifying the reverse. Changes involved the left ribbon end, the lettering style and position of ONE DIME and minor changes to some leaves in the wreath – perhaps allowing a bit more metal to fill out the other details. These modifications had little benefit. Breen even stated they only “appear to have satisfied Barbers need to feel he was doing something about the problem”. In retrospect, strike quality for dimes was probably a very small issue compared to everything else happening at the Philadelphia mint. With new

types of coins and all, it may have been all William Barber had time to do. Nevertheless, the changes resulted in two reverse hub varieties now known as the "Type 1" (old) and "Type 2" (new) reverses.

The 76-S Type 1 is much more common than the Type 2. A 77-S Type 1 has never been found. Only the 77-S Type 2 is known. As the other mints continued to use dies from the old style hub until 1878 it is possible that someday a 77-S Type 1 will appear. However, collectors have been searching assiduously for years, and as some of these searchers could find a double eagle in a roll of Kennedy halves, I don't have much hope. The scarcity of the 77-S and the unavailability of the Type 1 could be related, perhaps there was a mintage run of Type 1's that was all melted due to exceptionally poor striking. One last thought, the continuing use of the old Type 1 reverse dies until 1878 implies that the US mint directors also did not then deem the dime striking issue as significant. Perhaps they viewed any positive results from the redesigned reverse as negligible – so why not continue with both types?



1876-S examples of Type 1 and Type 2 reverses. On Type 1 the ON(E) is close or touching the wheat kernels, on Type 2 there is a gap. Also, the left ribbon end on Type 1 is split while on Type 2 it comes to a single point. Left is 1876-S Type 1 F-114. Right is 1876-S Type 2 F-103. Gerry Fortin Collection.

Another Release of Fortin Reference Collection Seated Dimes

Dovetailing quality GFRC new offerings with the Scott Grieb presentation continues today. I've dug through the two double row slabbed boxes and selected six quality Liberty Seated dimes that are worthy of being shared today. Unfortunately, there are not many San Francisco mintmarked dimes in the boxes, else I would have selected those. Instead, today's gallery contains four proof strike dimes along with two earlier dated pieces. Look for this lot to reach the price list by late afternoon.

More Liberty Seated Dime Web-Book Plate Coins

1867 F-103 PCGS PR65CAM CAC 10C

10C

1878 Type 2 F-101 PCGS PR63 OGH



1879 F-101 NGC PF64 10C

1881 F-101 NGC PF63 10C



1840-O No Drap F-110a PCGS EF45 10C

1845 F-104a NGC MS61 10C



Important CAC Approved Consignments Arriving Today!

As I have often mentioned in the Blog, consignments are the lifeblood of the GFRC business.

I'm thoroughly pleased to announce the pending arrival of two quality consignments. Combined, the consignments total over 30 coins. One consignment is heavy in CAC approved Liberty Seated dollars while the second is a CAC approved silver and gold type set bonanza. Within Thursday's Blog, each consignment will be itemized. If all goes to plan, both will be loaded to the price list prior to the Maine migration.

Global Financial News

As individual countries make adjustments to the Covid-19 reality, economies are slowly beginning to open. This transition to "normalcy" is being greeted by global equity traders. This morning's futures, courtesy of Seeking Alpha, show the potential for limited equity pricing gains.

In Asia, Japan closed. Hong Kong +1.1%. China +0.6%. India +0.8%.

In Europe, at midday, London +0.4%. Paris -0.3%. Frankfurt flat.

Futures at 6:20, Dow +0.9%. S&P +0.8%. Nasdaq +0.8%

Crude oil pricing continues to increased based on economic recovery optimism. Today's quote has risen to \$25.34/bbl. Spot gold remains in a tight trading range at \$1707/oz. The 10 Year U.S. Treasury yield has increased slightly to 0.67%.

Sadly, there are always those in society who will attempt to leverage a crisis for personal gains. Scams and fake goods are an ongoing issue during the Covid-19 event per this Seeking Alpha headline.

Identifying fake coronavirus gear. U.S. Immigration and Customs Enforcement is working with companies like 3M, Amazon and Pfizer to curtail the flood of counterfeit masks, coronavirus tests and other equipment entering the country. U.S. Customs has seized nearly 500 shipments of unauthorized products, while agents have opened 315 investigations and made 11 arrests of people allegedly selling or shipping improper goods. The agency has also been able to identify more than 19,000 suspect COVID-19-related domain names due to the partnership and is working to take many of them down.

Wrapping Up The Blog

Today brings a regular operational day in the GFRC office. Morning shipping becomes the immediate priority after the Blog is uploaded and doubled checked for errors.

Look for a lovely nine piece lot of Liberty Seated quarters from a new consignor to be showcased in Thursday's Blog; a preview will be available this evening.

Otherwise, I look forward to your purchase orders via email or phone call.

Thank-you for making the Blog a part of a day's online reading. See you on Thursday morning!

May 5, 2020

Early Western History and the San Francisco Seated Dimes - Part 2 and Timely Port Matilda Collection New Offerings

Greetings and welcome to the Blog on a Tuesday morning.

Activities at the Venice office continue to keep me numismatically occupied into the late evening hours. How I wish there were more hours in a day to tackle all of the projects in the queue!

Monday brought favorable email comments on the Scott Grieb mini-series along with incremental larger consignments commitments. At least two consignments are shipping to the Florida office in the upcoming 24 hours. Both bring a wide array of top quality early United States coinage with many being CAC approved. Consignment disclosures should be announced starting in Wednesday's Blog edition.

GFRC's early May sales are rip-roaring strong including the exceptional 1809/8 \$5 half eagle finding a new home in an advanced type collection. Collectors Corner order rates have spiked up and I could not be more pleased.

Before moving further in today's Blog, I must share a short blogpost from Seth Godin. Godin eloquently details the difference between being part of a large *organization* and that of being an entrepreneur; an *organism*. Having lived in both "org" worlds, Godin's commentary immediately spoke to me. The blogpost captures the thrills of being that entrepreneur who is constant adapting to his/her environment. Could I ever go back to the *organization*? Never!

Seth Godin Blogpost - What kind of org?

Maybe you work with an *organization*. They have systems and charts and boxes.

But the very nature of an organization is that someone developed it, figured it out and has to approve its changes. After all, it's organized.

Perhaps you work with an *organism* instead. An organism constantly changes. The cells develop, die and are replaced. It adapts to the current environment or goes away.

If you engage with a culture, if you're part of an organism, you'll do better understanding the system that it lives in. The org chart is insufficient.

And of course, organisms tend to be more resilient than organizations.

A Scott Grieb Mini-Series: Early Western History and the San Francisco Seated Dimes

GFRC is incredibly pleased to be offering a historical and numismatic mini-series that spans most of this week. Scott Grieb has written an extensive and thoroughly researched article on early western America

history and the role of the San Francisco Mint. He dovetails history with a detailed analysis of the initial Liberty Seated dimes that were struck during that period.

Today brings Part 2 of the mini-series; The Comstock Lode, 1861 - 1868. Once again, a shoutout goes to Scott Grieb for sharing this wonderful manuscript for special publication. Please enjoy!

Early Western History and the San Francisco Seated Dimes - Part 2

by Scott Grieb

The Comstock Lode, 1861 – 1868

In 1861 the Comstock Lode became San Francisco's primary source of silver and silver coin production doubled. Yet dime production increased by only 20% to 172,500, a level more or less maintained for the next seven years – the only years that Seated Dime production at the San Francisco mint exceeded that at Philadelphia. For the spring of 1861 brought the Civil War and in early 1862 the Federal Government suspended gold specie payments for all private and government transactions. In the west, gold and silver were considered the only "proper sort" of money and with a plentiful supply of bullion the west was excepted to this rule. The result was that few coins were minted at Philadelphia and coins were hoarded in the east while they were minted in quantity in San Francisco and circulated freely in the west. During the war it was also profitable to export coin for its silver content and millions were, these would return and affect mint operations in later years.

Silver production from the Comstock increased throughout the Civil War and peaked in 1865 when about 10 million dollars was extracted. It has even been said that the Comstock financed the Civil War for the North. After 1865, output then declined rapidly and during the late 1860's bullion for the mint was supplied by other silver strikes. Coin production exceeded demand and coin surpluses, mostly half dollars, were exported to Canada and Latin America where they circulated due to similarity of the monetary systems.

The dimes of the Civil War played a part in the life of an impoverished San Francisco reporter who hoarded his last silver dime "till it was smooth with handling". This reporter, aka "Mark Twain", also wrote of a starving fellow reporter who found a silver dime in the street, bit it, determined it to be genuine and then threw it away so he could enjoy finding it again. Mr. Clemens does not say whatever he did with his own dime, perhaps he later made it into a cufflink as was common in those days. His friend, though, dined on "veal cutlet, plain, a slice of bread and three radishes". Does anybody have teeth marks on a San Francisco dime dated 1865 or before? (3)

To find loose change in the street was apparently not unusual. Small change was unpopular, even despised by some, and people commonly discarded it. Mr. Harris Newmark, an early Los Angeles immigrant and businessman recalled:

"...in 1863, and for ten or fifteen years thereafter silver half-dimes, coined in San Francisco, were to be seen occasionally; but they were never popular. The larger silver piece, the dime, was more common though for a while it had little purchasing power. As late as the early seventies it was not welcome, and many a time I have seen dimes thrown into the street as if they were worthless." (4)

Gamblers also had little use for small change. One 1850's San Francisco gambling house owner named Bill Briggs, was:

"convinced that coins of denominations amounting to less than a dollar were unlucky. Every morning at four o'clock he gathered up all the small change taken in over his tables during the night. Opening the front door of this establishment, he would fling the coins into the street where they were fought over by a crowd of small boys who were waiting for this largesse." (5)

Small change was also discarded to indicate affluence or expectance of riches. There are stories of coins being found in the mud at the San Francisco docks, commonly flung by arriving gold seekers. Hungry residents down on their luck knew they were there and used them to purchase meals. The following is from the spring of 1860 on the trail to the Comstock Lode:

"Mackay and his friend Jack O'Brien shouldered their light packs and joined the stampede. When they reached the divide above Virginia City, O'Brien fished a fifty-cent piece out of his pocket – it was the last

of their joint capital – and hurled it back down the canyon, whereupon they turned and tramped penniless into camp.” (6)

Fifty cents would not last long in a boomtown, so why not toss it? It worked for Mackay and O'Brien – they struck it rich, very rich, and became two of the four “Silver Kings” of the Comstock. Years later when asked about this episode Mackay simply replied, “Jack has been doing that all his life”. By the late 1870's Jack is even reported to have kept a stack of silver dollars by his elbow when playing poker at his favorite San Francisco saloon. Any regular who was down on his luck was free to help himself. Those days were like that.

Now to the dimes themselves: the 1861-S is a transitional variety as are all the 1860, 1860-O, and about half the 1861 Philadelphia dimes. Liberty is still as Robert Hughes redesigned her in 1840, however the obverse stars were replaced by the legend “United States of America” and the reverse laurel wreath was replaced by “Newlin's Wreath of Cereals”. I wish coin listings, such as Red Book, would list this transitional variety separately rather than just list it as a variation of the 1861 Philadelphia dime. After all, it totally affected all dimes minted with three dates and half of a fourth. Only those who specialize in Seated Dimes seem to even be aware of this difference but perhaps more collectors would be if the listings were adjusted.



1861-S, F-101, actually a transitional variety with old style Liberty and Newlin's Wreath of Cereals, Gerry Fortin Collection. In 1862, Liberty was replaced with a slightly redesigned version.



1861 Philadelphia dime, F-103, with redesigned Liberty and shown here so a comparison may be made to the 1861-S dime above. The differences are subtle. The differences are subtle. I look at Liberty's shield arm that is slimmed significantly. Gerry Fortin Collection.

The 61-S is much scarcer than the 60-S and surveys commonly place it among the 30 scarcest dates. I believe it is as tough now as in the 1980's when I originally wrote this article. Finding a nice and fully struck example is an event. Liberty's head is usually poorly struck with little detail showing, a condition that would continue, and worsen, throughout the 1860's. My own experience with the 61-S has been

fortunate. In 1987 I was awarded a “then” AU-50 from the Bowers and Merena auction of the Norweb collection. A few years later it became the plate coin Brian Greer’s encyclopedia. It is my favorite dime. It also does not hurt that my own survey, so long ago now, found the 61-S as the scarcest of all 114 Seated Dime dates!

The 62-S is the first San Francisco dime with the slimmed figure of Liberty by Longacre and Paquet. John McCloskey’s survey, when analyzed, shows it about 25th scarcest and my results roughly agree with his, Terry Searcy placed it seventh scarcest. Brian Keefe’s survey listed only one mint state 62-S from 1974 – 1983. Even Walter Breen’s encyclopedia states the 62-S is “prohibitively rare in EF” – his strongest such statement for any 1860’s San Francisco dime. Regarding strike quality, Brian Greer noted that “most high grade specimens seen have been well struck”. I agree, but finding any nice 62-S, even if not so strongly struck is also an event (the strike on my own is “OK”). The Norweb 62-S is Gerry Fortin’s F-101 web book plate coin.

Regarding both the 61-S and 62-S dates, both were very underrated for many years but since Brian Greer published his Seated Dime encyclopedia in 1992 they have become recognized as key dates among Seated Dime enthusiasts. I believe I was awarded the 61-S Norweb dime due to there being no photo in the auction catalogue, it was graded “only” AU-50, and very few if any other potential bidders really appreciated that date and just how rare it really is. Since 1987 values have increased for both dates and they are now more in line with their rarity. Specialist dealers sometimes have examples but it is not uncommon to find they have none, or only a few low grade specimens. Note, even those low grade specimens are worth consideration! Nice lower grade examples of rare dates always hold their own!

Survey results for the 63-S to 68-S group are varied. All indicate the 64-S as the most common, about middle of the field for all Seated Dimes, with the others in and out of the top thirty. For example, the 66-S was placed fourth in scarcity by Terry Searcy and about tenth in my own survey. John McCloskey’s survey showed it as much more common than that, about 35th by my analysis. Which estimate is best? We’ll never know. Based on my experience I now believe the 66-S dime should be about 30th for all grades but in extremely fine or better I place it in the top 15. Another example is the 68-S. Terry Searcy placed it eighth, while John McCloskey’s and my surveys showed it as much more common, about 40th or so. I occasionally encounter it in lower grade but deem it as very scarce, touching on rare in the higher circulated grades and rare in mint state though for some reason those seem to come on the market every now and then.

The overall best struck date I have seen of the 63 – 68-S run is the 63-S. My own example is well struck and so are several others I have seen. After 1863, striking quality was poor, most all dimes from 64-S through 68-S are so imperfect that Liberty’s head is often flat or only slightly rounded with soft features. Corresponding parts of the reverse, such as the bow knot and mint mark, are also often weak. Fortunately, well struck examples can be found with time, luck, or both. For example, 65-S dimes are notorious for flat heads, not just featureless but *flat* with barely readable mint marks. However, 65-S F-101 and F-103 varieties can sometimes be found well struck. My own 65-S is an F-101 and well struck. Unfortunately, it has been polished. It was from the Stacks dime collection and the catalogue did note it was polished. It is still a keeper – as Jim O’Donnell, whom I bought it from, would say – *find another*. Perhaps someday I will obtain a nice original 65-S. It will probably have a weak head.

I have heard at least three theories that attempt to explain why the 1860’s dimes were so poorly struck. The first is that striking pressure was lowered to allow each die to strike more coins. The second is that the die steel was lower quality than usual and wore quickly. The third is that the die spacing was incorrect, i.e. the dies did not come close enough together for the planchet to strike up properly.

Each theory has its own strengths and weaknesses. The first is supported by the fact that records indicate at least two or three pairs of dies were shipped each year but each date, 1861-S through 1868-S, is largely represented by very few dies, perhaps a single die pair or one obverse die paired with two reverse dies, etc. Only the 65-S has three obverse and reverse dies known to be used. All this implies that dies were used to strike less than 200,000 dimes each, and often about half that many – a usage well within the working life of a dime die and that is inconsistent with the idea of stretching its life. Is it plausible that some dies were so nearly identical that the minute differences between them cannot be seen on the surviving pieces and so we only think there are one or two pairs? Personally, I view that as only slightly plausible.

For the second theory, soft die steel may have been a factor but I believe it cannot be the full explanation due to their being few sharply stuck dimes for most of these years, i.e. the die would have had to wear down exceptionally fast with the first few strikes and then remain useful for tens of thousands more. Besides, poor striking quality plagued the Seated Dime series until its termination in 1891 and the use of

low quality steel, for this one series, for so long, seems most unusual. Another factor is that the Seated Dimes of 1861 to 1868 have very few die cracks, the obverses of the 66-S F-102 and F-103 have die cracks but that is about it. That is despite some dies being used in more than one year; the 62-S Reverse B was a reuse of the 61-S Reverse A.

The third theory, incorrect die spacing, is plausible but then why was this not promptly corrected? Were the results dictated by mechanical difficulties inherent with the old presses originally purchased and used by the mint?

Whatever the cause, well struck 1860's Seated Dimes are very uncommon. They usually bring strong prices due to association with the Civil War and that they are very eye appealing when well struck. The general population has to settle for poorly struck coins and many have been harshly cleaned, dipped excessively or both.

Please check back on Wednesday for the next installment of this mini-series; The New San Francisco Mint, the Big Bonanza, and the "Terrible 70's", 1869 - 1877.

Timely Port Matilda Collection New Offerings

The Port Matilda Collection is an astute individual! Recognizing the importance of Scott Grieb's San Francisco Mint centric publication, he swiftly sent along a consignment to dovetail with that article. Following is a quality lot of early U.S. gold with several other additions. All new offerings have reached the price list except for the 1891-CC \$10 eagle. Already, there is a person the 1867-S \$2.5 quarter eagle.

New Port Matilda Collection Offerings!

1857-S PCGS AU55 CAC G\$2.5

1891-CC NGC AU58 G\$10



1897 PCGS PR64RB 1C

**1901-S PCGS VF30 CAC 50C
EF40 CAC G\$2.5**

1867-S PCGS



Global Financial News

We open another day with the global financial markets showing some optimism after crude oil prices have rallied to \$22.38/bbl. Spot gold is holding its current trading range at \$1704/oz. Following are global market futures courtesy of Seeking Alpha.

In Asia, Japan closed. Hong Kong +1.1%. China closed. India -0.9%.

In Europe, at midday, London +1.2%. Paris +1.5%. Frankfurt +1.5%.

Futures at 6:20, Dow +1%. S&P +1%. Nasdaq +1.1%.

This Seeking Alpha headline captures the growing positive sentiment for global economic activity and the impact on oil demand.

While bickering between Washington and Beijing triggered early selling on Monday, **oil's longest run of gains in nine months and reopenings of the economy are helping boost sentiment. U.S. stock index futures are ahead by 1%, while crude is up almost 10% to \$22.38/bbl**, before a slew of U.S. economic reports including the trade deficit and PMIs. "May, June will be the turning point in terms of restarting global economic activity, and that's really what the market is looking at," said Stefan Hofer, chief investment strategist at LGT Bank Asia.

Who could have predicted just a few years ago that Tesla would be the most valuable car company in the world? Ferrari topping the big three U.S. automakers is also a surprise.

Ferrari tops Detroit Three, Tesla tops all. Following bumper earnings that sent shares of the sports carmaker up 7% on Monday, Ferrari's market cap (\$29.8B) is now worth more than each of the Detroit Three - GM (\$29.3B), Ford (\$19.2B) and Fiat-Chrysler (\$13B). Investors are betting on Ferrari's storied brand name and profit margins despite producing a fraction of the other major carmakers (about 10,000 vehicles a year vs. GM's 7.7M), while shares have tripled in value since its IPO in late 2015. Speaking of market cap figures, Tesla is worth more than all of the above-mentioned automakers combined at \$130B, putting Elon Musk on track for a \$700M payout just days after saying the EV maker's stock was too high.

More signs of the time! Gold's Gym filed for bankruptcy while Hertz is approaching that milestone. Rapid expansion through leverage works in a stable business environment. Once instability arrives, leveraged firms are unable to support debt levels.

Hertz shares are off 25% premarket after the rental-car company hired a restructuring advisor ahead of a possible bankruptcy filing. It's been talking to some of its creditors about how to ease its burden without going through the process, but negotiations have been a struggle. Meanwhile, Gold's Gym filed for bankruptcy protection on Monday amid fitness closures, while Carnival expects to resume some cruise sailings in August after a monthslong pause.

Wrapping Up The Blog

Yes, I will be in the GFRC office the entire day working on a host of consignments and new offerings.

Please don't be shy about placing a purchase order as all the great coins in GFRC inventory must find new loving homes.

If considering a consignment, I'm also all ears! 207-329-9957 or Wuximems@hotmail.com are the best methods for contacting me.

Thank-you for checking in at the Blog.

May 4, 2020

Early Western History and the San Francisco Seated Dimes - Part 1 and A Steady Flow of Great New GFRC Offerings

Greetings and thank-you for stopping by at the Blog. Another workweek is upon us.

Clearly Florida is moving ahead with reducing Covid-19 restrictions. On Sunday, Diane visited Venice Beach for the first time since the coronavirus outbreak. She reported a large number of people were walking the beach and also hanging out in small groups, lounge chair style. While Diane was away, Dan White stopped by the GFRC office to drop off several new U.S gold acquisitions. These will be featured shortly in today's edition.

Sunday also brought email conversations with Cindy Wibker (FUN Convention Chairperson). She continues to move forward with making Summer FUN show preparations. All supporting companies including Wizard Coin Supply and a well recognized national security firm have committed to attend and support the show. Several Florida coin clubs have committed to busing their members to the show. All that remains is the Orange County Convention Center facility being re-opened in time for the July 9 - 11 event. GFRC has moved to corner table 517 and has committed to attend if Summer FUN is held on schedule.

A Scott Grieb Mini-Series: Early Western History and the San Francisco Seated Dimes

GFRC is incredibly pleased to be offering a historical and numismatic mini-series that spans most of the upcoming week. Scott Grieb has written an extensive and thoroughly researched article on early western America history and the role of the San Francisco Mint. He dovetails history with a detailed analysis of the initial Liberty Seated dimes that were struck during that period.

Today brings Part 1 of the mini-series; The Early Years, 1856 - 1860. A sincere shoutout goes to Scott Grieb for reviewing and updating the manuscript prior to transfer to GFRC. Please enjoy!

Early Western History and the San Francisco Seated Dimes - Part 1 by Scott Grieb

The Early Years, 1856 – 1860

The San Francisco Seated Dimes we see today are the survivors of fast, rough times. These heavily worked coins circulated while San Francisco evolved from a boomtown into an established financial center, when there were few collectors to save them and only the odd eccentric to hoard them. Nobody cared about that little "S" mintmark anyway. As a result, most all dates may be found in the lowest grades but assembling a full set in problem free extremely fine or better is a challenge.

From 1854, when the branch mint at San Francisco was established, until the last Liberty Seated coins were minted in 1891, San Francisco produced nearly 38 million dimes. Nine out of a possible 38 years

of manufacture were missed, including the first two. In most years less than 5% of the silver bullion coined at San Francisco was made into dimes, this was usually just enough for western state and territorial needs and the mintages were usually small – often only a few hundred thousand. In fact, nearly three quarters of all San Francisco Seated Dimes were struck in just four years: 1875, 1876, 1887 and 1891, when there was a national need for them. Dimes were seldom a priority for the San Francisco mint. Its initial priority was gold.

The 1850's were gold rush years and San Francisco boomed. Gold camps were scattered up and down the western slopes of the Sierra Nevada mountains and San Francisco served as the water route gateway and supply depot. As such, it benefited from the rush and this quiet town "on the bay" of less than 500 people in 1847 grew to 25,000 by 1850. In 1855 close to 55,000 people and one small 60 foot by 60 foot United States branch mint, established the year before, called San Francisco home. Large fortunes were made by those who "mined the miners" – raw goods suppliers, freight haulers, merchants, prostitutes and gamblers, many of whom never got near the mining camps. One enterprising young pioneer even made good money by renting out a meeting hall and reading aloud from an eastern newspaper that had served as wrapping for goods on the latest arriving ship. However, its initial wealth, gold, was in the mountains and every method the miners could think of was used to procure it. Panning was common to small scale operations which also employed devices known as cradles, long toms, sluices and rockers. These had their limitations and gradually large scale operations evolved; rivers were dammed and rerouted so that their beds could be dug up and gold at the foundations taken. Entire hillsides were washed away by hydraulic nozzles to expose the gold there. What is surprising is that during the gold rush large silver strikes were not made – gold miners did not recognize the stratum which held this metal. A few Mexican miners recognized it but were ignored and two Pennsylvanian brothers named Grosch died before they could capitalize on their strike. Consequently, the first San Francisco dimes were coined from silver bars imported from Mexico. (1)

And what was that first mint like? It was small and cramped, only 60 feet by 60 feet, and two stories high with a low windowed attic. The mint was on the north side of Commercial Street (just south of Clay Street) about 150 feet west of Montgomery. Kearney Street was a few hundred feet further west. Commercial Street was and remains little more than an alley; brick then, paved today. Some city maps I have seen do not even show it – other small streets in the area do not show on any map. But if someone needed directions to find it, it was simple – just tell them it is across the street from the Hudson's Bay offices.

Hutching's California Magazine, October 1856, described the mint as a:

"...dark, heavy looking building, with heavy iron bars and heavy iron shutters, to windows and doors; and high above, standing on, and just peering over a heavy cornice, ...a large American eagle; looking down into the building as if he meant to see, and take notes, of all that is going on within...back of the eagle is a small forest of chimney stacks, from which various kinds of smoke, and different colored fumes are issuing." In the street were "drays and wagons with men unloading supplies of various kinds for the Mint; express wagons with packages of the precious metal from all parts of the mines; men going up with carpet sacks hanging heavily on their hand, all desirous of having their gold dust converted into coin."

That was the first San Francisco mint.



Illustration from the October 1856 issue of Hutching's California Magazine. Note the eagle at the center of the roof line.

Caution was needed when traveling the streets near this first mint. The neighborhood, in fact this section of San Francisco, can politely be described as a non-stop circus; sometimes frivolous and sometimes deadly. Pacific Street, three blocks north of Commercial, became known as the heart of the "Barbary Coast" because of its dives and deadfalls. Commercial Street is often mentioned in the antics of the day. In those days the waterfront was little more than a block to the east, where the Transamerica Building stands today. The area was known for business but also crime, gambling, drinking, prostitution, dog fights, bear fights and activities "proper people" would best avoid. It was all about money. Street corners were cluttered day and night by vendors selling all manner of goods, from cure-alls for every ailment known to man, to acid to clean the teeth, to whatever else anyone could find to sell to somebody else. The Sydney Ducks, a violent gang of ex-convicts, roamed from the waterfront inland to China Town, and from Clay and Commercial Streets north to Broadway just north of Pacific. French prostitutes congregated around the Commercial-Jackson Street area and it became known as Frenchtown. Today the "Hilton San Francisco Financial District" – the former China Town Holiday Inn – sits within that area as does the mint. Prices were high but Frenchtown was popular. It had a slightly higher class of prostitute and in better housing than was found in nearby cribs along Washington Street and others in the area. There was even a "Parisian Mansion" on Commercial that remained in business until 1917. One Sunday in 1851, early days in San Francisco but similar to those after the mint was built, Scotch-Irish immigrant Sam Ralston toured the area. "We wended our way over to Pacific Street wharf...and retraced our steps,...fully impressed with the idea that we are a marvelously proper people. We do not consider it necessary for our present purpose to pursue our Sabbatical investigations after the shades of evening close in upon the town – especially in Commercial and Pacific Streets." Perhaps that Sunday he saw a few of the colorful characters that seemed to congregate to the neighborhood; such as the Commercial Street vendor who had a unique scheme going. He continually bawled "ere's your delicious ice cream! Only a picayune a glass!" The rub was that a picayune was equal to a half dime, and those were virtually nonexistent in San Francisco. The scarcity of change for a dime compelled customers to purchase two glasses! Or, perhaps he saw Englishman William Hughes at the corner of Kearney and Commercial. Hughes charged admission for the privilege of watching him walk continuously for 80 hours on an elevated 3 foot by 15 foot plank. As the end time approached the streets became jammed. Odds were given and bets were made – would he make it? He faltered but the cheering kept him going. He made it to 80 hours and then collapsed into unconsciousness. There was fear he would not wake. But he did. At least the record says he did, and so was awarded \$2000.

Today the building that housed the mint, 608 Commercial Street, has been rebuilt and remodeled several times. A high rise building sits right on top of it but the façade of the first two floors have been preserved. A plaque marks the first mints past presence in the building and it is now the Pacific Heritage Museum. I visited the museum in the 1990's and was pleased to see some of the original building still resides within its walls. Commercial Street, now, is gentrified.



Map of San Francisco in the vicinity of the original San Francisco mint and Commercial Street. Commercial Street is highlighted and the original shoreline is marked. The mint was located just about where the first E of STREET in "Commercial Street" is printed. Commercial Street was extended to the east and became known as Central or Long Wharf.

No dimes were struck in 1854 and 1855 even though dies were received from Philadelphia. In 1854 there was a shortage of the nitric parting acid needed to refine gold and silver bullion to legal standards and only gold coins were produced. In 1855 a source of the necessary acid had been found but quarters and half dollars were the only silver coins struck.

As indicated, gold was the initial priority for San Francisco and very few dimes were minted at first: 70,000 in 1856, none in 1857, 60,000 each in 1858 and 1859, and 140,000 in 1860. I do not know why dimes were not minted in 1857, in those early years San Francisco had supply problems and parting acid may have been in short supply again. But two other possibilities exist, dime dies may not have been received (information in Walter Breen's encyclopedia indicates that San Francisco did not receive a full complement of dies from Philadelphia in 1857), or the law of February 21, 1857 may have had an effect. This law removed Spanish and Mexican coin, which circulated freely in the United States, from circulation but a two year grace period was allowed. So Mexican coin could still circulate in California and additional dimes may not have been needed – perhaps the mint deemed it had an adequate stock of 56-S dimes.

Whatever the cause for the hiatus in 1857, dimes remained low in priority throughout the late 1850's for several reasons. First, the mint was established as a result of the gold rush and the minting of gold took precedence. Second, though the wild erratic prices of the flush days of the gold rush were past, prices still lingered on the high side and a dime simply had little purchasing power. Third, prices were largely based on the Mexican system so quarters and half dollars, which were more efficient to mint and almost identical with the circulating Mexican coinage (the two and four reale pieces), were favored. Fourth, dimes were directly displaced by the Mexican reale which was valued at 12½ cents. The reale suited commerce better than the dime. Finally, the perception of having "useless" coins in ones' pockets contributed to public prejudice against coins of small denomination. This was a long lasting trait of the frontier.

In June of 1860, a second two year grace period allowing free circulation of Mexican coin was withdrawn and eventually it disappeared. However, the mixed Mexican/American pricing structure remained. This created difficulties and in order for commerce to work the few cents lost or gained in everyday transactions were often ignored. An example of this pricing structure and its consequences comes from Virginia City, Nevada in the 1860's:

"Pennies and nickels were inconsequential. Most drinks were priced at one bit – twelve and a half cents. If a man put down a dime he got the drink and the bar lost the two and a half cents. If he put down a quarter he got only a dime in change and the bar got the difference. Men were equally nonchalant about larger sums." (2)

With the withdrawal of the grace period the demand for dimes was expected to increase and for the first time dimes received some priority. Dime production more than doubled in 1860 and as much bullion went into dimes as quarters, a first, even though in that year there was a silver shortage. Mexican silver was being diverted to newly opened ports in China and the mint produced only 80% as much silver coin, by weight, as in 1859. The silver shortage, though, was only temporary.

Prospecting spread throughout the west as the easy gold gave out in California. Strikes were made in Oregon, Washington, British Columbia and in the late 1850's in the mountains and foot hills east of the Sierra Nevada, except in Nevada there was a problem. The gold was mixed with a bluish sand that clogged the miner's rockers and which was difficult to pan out. This sand so permeated the gold dust that on trade it was heavily discounted and miners often received only half the going rate. In June 1859 the miners, suspicious of the sand and a pale metal noted to be contaminating it, packed it up for assay in Grass Valley, California. The results were astounding, gold came in at \$876 per ton of sample but the silver content was close to \$3000 per ton! The Comstock lode was discovered.

It took two years for the Comstock to gear up. In 1859 only \$114,000 in silver ore was delivered for assay before the first snows closed the mountain trails and in 1860 only \$150,000 of ore was delivered. A war with the native Paiutes and old low volume Mexican mining methods, the only local people familiar with silver mining, combined for the small volume in 1860. Much of this ore was shipped to England for reduction as large silver ore reduction facilities did not then exist on the west coast. It was not until 1861 when \$2,000,000 of silver was extracted and proper west coast reduction facilities provided that Comstock silver contributed overwhelmingly to San Francisco coinage. So, in retrospect, the increase in dime mintage in 1860 was not as much due to the Comstock but the Law of 1857.

With low mintages, the now popular "S" mintmark and the old style stars obverse with laurel wreath reverse, these first San Francisco dimes are distinct and desirable. The three 1850's dimes are scarce in any grade and as James C. Gray wrote in Issue #41 (March 1988) of the Journal, they are "very underrated in high grade". In a survey conducted by John McCloskey (Journal #21, June 1981), the 59-S unexpectedly had the "fewest number of offerings for any date in the [entire] series" with the 56-S and 58-S, in that order, not far behind. Terry Searcy placed the 58-S and 59-S in the top 20 for all grades in issue #30 (July 1984). My records place all three 1850's dimes in the top 20. It is safe to say the 1850's dimes are scarce in all grades, rare in extremely fine and extremely rare in almost uncirculated and mint state. Brian Keefe, in issue #37 (November 1986), listed only six appearances of these dimes in mint state from 1974-1983, four were the 58-S.



1856-S, F-101a, first year issue from the Branch Mint at San Francisco, Ex. Gerry Fortin Collection

My experience with the 1850's dimes has been mixed. For some reason the 56-S has largely eluded me, I do have a nice VF-30 that now might slab slightly higher, while several 58-S and 59-S dimes have been encountered. These were typically low grade problem coins with corrosion, harsh cleaning, etc. yet their owners still ask a premium. Ironically, I purchased a nice Good 59-S for \$3.50 in 1983 from a shop

owned by a then prominent silver dollar guru. The hired hand behind the counter, who didn't want to be bothered by the only customer in the shop, muttered something derogatory about "low grade, common date" coins and was glad to be rid of it. I was fortunate to find a very nice 58-S that I should get slabbed. It was the first published *second known* variety of any 1850's Seated Dime, and was announced in issue #53 (March 1992) of the Journal. It is now Gerry Fortin's web book variety F-102. To this date, only one variety using one die pair is known for both the 56-S and 59-S dates but three varieties are known for the 58-S using three obverse and two reverse dies.

The surveys indicate the 60-S is far more available in all grades than its mintage would suggest, likely due to the increased production of dimes that year. I can imagine people, who had not seen an American dime in years, saving an example or two of this suddenly available denomination and as a result high grade mint state are occasionally marketed. In his study, Brian Keefe lists eight appearance of mint state 60-S dimes, the most of any San Francisco dime until 1869. Yet many of the 60-S dimes I have seen have significant problems. Soft strikes are also common. A pleasing well struck circulated 60-S is very tough to find.

Please check back on Tuesday for the next installment of this mini-series; The Comstock Lode, 1861 - 1868.

The Osprey Collection Visit the GFRC Office

The Covid-19 has brought inventory restocking challenges for coin dealers. The absence of major coin shows and closed coin shops has stifled the numismatic supply chain. U.S. Gold has been in strong demand and especially difficult to restock.

Dan White has been working his supply channels with limited success. I'm grateful for the following three new additions that were transferred on Sunday afternoon, followed by being promptly photographed for today's Blog edition. Look for these new items to reach the price list by end of day.

The Osprey Collection Visits the GFRC Office

1914 PCGS MS64 CAC G\$5



1840-O PCGS VF35 G\$2.5

1926 PCGS MS65 G\$20



Additional Hampden Collection Offerings

Sunday's Blog brought a wonderful early United States gold commemorative gallery from the Hampden Collection. Included in that consignment were two quality CAC approved silver type coins. The 1880 PCGS PR64CAM Seated dime is simply awesome with its sharply reflective proof fields and clear F-101 diagnostics. The 1826 O-109 Capped Bust half sports the coveted PCGS AU58+ grade along with brilliant frosty luster.

Both offerings are currently on the GFRC price list and immediately available.

Awesome Hampden Collection CAC Approved Silver Type

1880 F-101 PCGS PR64CAM CAC 10C

50C

1826 O-109 PCGS AU58+ CAC



Global Financial News

The world is beginning to recognize the level of Beijing Central Government's negligence and cover-up with respect to the Covid-19 outbreak in Wuhan City. Already, planning is underway for relocating supply chains from China and back to home countries. President Trump offered another round of tariffs as one possible avenue for eliciting Beijing's transparency on Covid-19 and the closure of China's wet markets.

Global equity markets appear to be "spooked" by the mention of tariffs and are opening a new trading week with losses. Following are global equity market futures courtesy of Seeking Alpha.

In Asia, Japan closed. Hong Kong -4.2%. China closed. India -5.8%.

In Europe, at midday, London -0.3%. Paris -4%. Frankfurt -3.5%.

Futures at 6:20, Dow -1.3%. S&P -1.1%. Nasdaq -1%.

This opening Seeking Alpha headlines captures planning for "turbo-charging" the return of supply chains to the United States and Western allies.

U.S. looking to rip supply chains from China. These discussions include "how we restructure ... supply chains to prevent something like this [coronavirus economic fallout] from ever happening again," said Secretary of State Mike Pompeo, after citing "significant evidence" that COVID-19 emerged from a Chinese laboratory. Tax incentives and potential re-shoring subsidies are among measures being considered to spur changes, while the U.S. is pushing to create an alliance of "trusted partners" dubbed the "Economic Prosperity Network." "We've been working on [reducing the reliance of our supply chains in China] over the last few years but we are now turbo-charging that initiative," added Keith Krach, undersecretary for Economic Growth, Energy and the Environment at the U.S. State Department.

Spot gold opens the day with a quote of \$1714/oz while crude oil is priced at \$18.23/bbl. Increasing demand for petroleum products is a positive sign for the oil industry. The U.S. 10 Year Treasury yield is stable at 0.60%

Wrapping Up The Blog

Another GFRC work day opens with a substantial amount of accumulated shipping. Afterwards, there will be a full court press to bring the Murphys Liberty Seated half dollar collection consignment to market. Already, 60% of the collection has been loaded into the COIN system. The balance will be completed today along more photography.

I'm thrilled to report that consignment proposals are arriving. The Twins Lakes Collection is preparing another large shipment. During the overnight, an old GFRC friend proposed a small Liberty Seated dollar consignment.

Yes, I will be in the GFRC office the entire day and working into the late evening hours attempting to gain momentum on the Murphys Collection rollout. This collection totals nearly 70 pieces and includes all San Francisco mints (except 1878-S), all Carson City dates, and the low mintage late year Philadelphia strikes.

Thank-you for checking in at the Blog.

May 3, 2020

Early Western History and the San Francisco Seated Dimes

GFRC Proudly Presents a Numismatic Mini-Series by Scott Grieb

Greetings and welcome to a Blog on a quiet Sunday morning.

As the Daily Blog continues to mature as a mainstream numismatic publication, the time appears right to open the medium to those who wish to explore numismatic topics on a more comprehensive basis. Q&A sessions will increase as more inputs are submitted. Suggestions for longer articles are arriving, much to my joy and satisfaction. The Blog has been continuously published for nearly 2000 days with expanding readership. Today brings a substantial milestone and a bit of a risk...

GFRC is incredibly pleased to be offering a historical and numismatic mini-series during the upcoming week. Scott Grieb has written an extensive and thoroughly researched article on early western America history and the role of the San Francisco mint. He dovetails history with a detailed analysis of the initial Liberty Seated dimes that were struck during that period.

The mini-series begins on Monday, May 4 and will be continuously presented in the Blog through May 7.

Following the Scott Grieb mini-series introduction, a most attractive early U.S. commemorative gold consignment is illustrated as the day's client gallery. Look for these new offerings to reach the price list early next week.

Early Western History and the San Francisco Seated Dimes

by Scott Grieb

An Introduction

Note to the Reader: This article, originally written in the late 1980's, appeared in two issues of the Liberty Seated Collectors Club's publication, "Gobrecht Journal", issues #49 (November 1990) and #50 (March 1991). Since then I have always had the desire to update, correct and embellish it. This updated version presents additional details to help reinforce sections that originally seemed lacking. Some references, such as for dime availability surveys, are still from the 1980's. Many surveys of Seated Dime holdings and availability have been taken since the 1980's, forgive me for not studying them in detail for this update, time simply will not allow. I do believe that the basics have not significantly changed. Common dates are still common and rare dates are still rare. The survey results include all grades, not just extremely fine or better, unless so stated. It is safe to say that the availability ranking of many San Francisco dates will be reduced (= "scarcer") when only higher grades are compared. Many San Francisco dates range from uncommon to scarce, to very scarce, to rare and then very rare with increasing grade. Note that even a dime ranked 50th in availability does not mean it is easy to locate a nice example. It simply means that of the 114 Seated Dime dates, 64 are easier to find, and many of those 64 dates are so ubiquitous that only a few out of a random group would be examples from the top 50. Lastly, rare dates are most often found in major auctions or with dealers who specialize in them. A few examples found in such sources does not mean they are not rare. The few auctions or dealers that have them are a very small minority.

In this article I will attempt to place these dimes into their niche of history, explain their varying mintages, tell why they look as they do and comment on their present availability using information from the "Gobrecht Journal", other numismatic references, my own Seated Dime survey and personal experience. A few comments are in order, I surveyed Coin World ads from mid-January to mid-October 1982 for Seated Dimes of all grades. Not counted were proofs, mail bids and damaged coins. Duplicates were not counted unless there was a "large", 10% or so, price change (this survey was originally to track prices, very few dimes were affected by this procedure). After ranking the dimes in order of scarcity I compared my results to John McCloskey's survey that appeared in Issue #21 (July 1981) of the Journal and found good correlation.

Any errors with respect to history or of a typographical nature are purely unintentional but my own. I have attempted to create an error-free document and acknowledge my sources so that the reader can also research this most fascinating era on his or her own.

I hope that presenting this historical background about San Francisco, California, and the nation will enable a collector to pick up a dime and be familiar with the events of the day, including those that affected coin production.

Please enjoy...

The Early Years, 1856 – 1860

The San Francisco Seated Dimes we see today are the survivors of fast, rough times. These heavily worked coins circulated while San Francisco evolved from a boomtown into an established financial center, when there were few collectors to save them and only the odd eccentric to hoard them. Nobody cared about that little "S" mintmark anyway.....

The first session of the *Early Western History and the San Francisco Seated Dimes* will begin in earnest on Monday. Please make a point to check in at the Blog tomorrow morning or whenever your schedule allows.

Early U.S. Commemorative Gold from the Hampden Collection

I'll be the first to admit that GFRC has not paid much attention to early United States gold commemoratives as an inventory item. That lack of focus changed quickly upon the arrival of a wonderful consignment from the Hampden Collection

The early United States gold commemorative series is a short set with 13 entries. The set is easily assembled other than the 1915-S Pan-Pacific \$50 Round and Octagonal pieces. The latter two require deep pockets or a second home mortgage. For that reason, those who wish to collect "a complete set" might avoid this series.

The Hampden Collection consignor loves to explore small denomination gold. Years ago, GFRC purchased a partial set of \$1 gold pieces from the same collector. Those pieces are long gone.

Let's welcome the Hampden Collection back to GFRC. Look for these offerings to reach the price list within 48 hours. First Rights of Refusal are always an option if so inclined.

Gorgeous Early U.S. Commemorative Gold from the Hampden Collection

1922 No Star NGC MS67 G\$1

1922 Star PCGS MS64 OGH G\$1



1903 McKinley NGC MS62 G\$1

1903 Jefferson PCGS MS63 G\$1
Pacific PCGS MS64 G\$1

1915-S Pan-



1916 McKinley PCGS MS61 Gold CAC Rattler G\$1

1917 McKinley PCGS MS64 G\$1
Sesqui PCGS MS63+ G\$2.5

1926



What's Next in the GFRC Consignment Queue?

I'm glad that you've asked! Today's attention shifts to overdue processing of the Murphys Liberty Seated half dollar collection. As most are aware, a portion of the collection was caught up in the CAC office closure and has returned to the GFRC office. This collection contains many important dates but at mid level circulated grades. In other words, the Murphys Collection offerings will be affordable for the average collector as compared to the recent Seal Beach consignment.

Along with the Murphys Collection consignment, I will be processing more Liberty Seated dime from the Gerry Fortin reference collection. The time has come to accelerate that divestment for other financial purposes.

Finally, Dan White has managed to acquire a few new United States gold pieces. Those will be physically transferred in the upcoming days.

Consignments Being Solicited!

Covid-19 has dramatically changed the sourcing side of the numismatic business. Every dealer and auction house is aggressively searching for new inventory or medium to large sized collections. GFRC is among that group with its unique business model. We offer some of the best photography and imagery in the business to facilitate the sale of your coins. Consignors work directly with me at a level that is comfortable for them. Consignment checks are set promptly once coins complete the customer acceptance process.

The GFRC experience is a unique handcrafted event based on the needs of each collector.

Wrapping Up The Blog

No surprise here! I will be in the GFRC office the entire day other than double health walk sessions.

I can be easily reached at 207-329-9957 or at Wuximems@hotmail.com for your numismatic purchase or consignment needs.

Thanks for checking in at the Blog and please plan to check back starting Monday morning for the Scott Grieb mini-series.

May 2, 2020

Here Comes a Southern Texas Collection Consignment

and

1809/8 PCGS AU55 \$5 Capped Bust Secures CAC Approval

Greetings and welcome to another Blog edition. Thanks for checking in during the first weekend in May.

Today's edition feature many short topics as there is considerable news to share.

GFRC Maine Migration - May 16-17

It is official! GFRC numismatic operations will migrate from Florida to Maine during the weekend of May 16-17. The usual attention to mailing address location will be necessary starting in about one week's time. I'm looking forward to being back in our Maine home and working through spring clean-up without thinking about social distancing. I will probably be wearing head covering but that is due to black fly season.

Please keep monitoring the Blog for postings concerning the change of address for check payments and consignments. Once the transition date arrives, the GFRC website and Collectors Corner business addresses will be updated accordingly.

Newtown "Duplicates Sale" Realizes 62% Debut Sales

I'm most pleased to report that the Newtown "Duplicates Sales" realized a 62% sell through rate during the sale's first 24 hours. Last evening, the remaining lots were posted to Collectors Corner as part of an overall GFRC update.

An update was provided to the Newtown Collection consignor that prompted this email response.

Hi Gerry, Well done! I'm very happy with the initial results. Your great photography, accurate and informative descriptions, and very prompt processing have again brought strong prices and very quick sales. It's a winning formula.

Once again, a shout out for Len Augsburg and his authoritative descriptions! Len will be writing more descriptions as incremental consignments arrive.

Hampden Collection is Back with Early Gold Commemorative Consignment

It has been years since the last Hamden Collection consignment. Early last week, I received an email proposal for the potential divestment of an early United States gold commemorative set along with some other items. Everything fell into place quickly with the consignment arriving yesterday afternoon. The USPS Express box was promptly opened and contents photographed. During the photography session, the consignment quality jumped out and spoke to me. These are awesome handpicked gold pieces with brilliant luster or old time orange toning.

Following are the consignment contents.

Early Gold Commemoratives: 1903 McKinley \$1 NGC MS62; 1903 Jefferson, LA Purchase \$1 PCGS MS63 \$1; 1915-S Pan-Pacific \$1 PCGS MS64 a wonderful gem; 1916 McKinley \$1 PCGS MS61 Gold CAC Rattler and closer to MS63/64; 1917 McKinley \$1 PCGS MS64; 1922 Grant No Star \$1 NGC MS67; 1922 Grant Star \$1 PCGS MS64 OGH another gem; 1926 Sesquicentennial \$2.5 PCGS MS63+

Seated 10c: 1880 PCGS PR64CAM CAC watery mirrors with peripheral toning

Capped Bust 50c: 1826 O-109 PCGS AU58+ CAC superb frosty luster and cartwheels

City by the Bay Collection Q&A

Last week, the City by the Bay Collection consignor sent along four questions for my consideration. His hope was that each question would be responded to in the Blog.

Today brings his initial question on the nature of coin toning. Up next is a set of well phrased questions followed by my response.

The nature or nurture of coin toning. It sure seems like there are years and mint origination impacts on toning. For instance, Liberty Seated Half Dimes frequently have wonderful toning (at least for the San Francisco minted variety). Is this the result of the various metalurgic ratios? Have some of the mints had different sources or lots received that have different balances of raw metal that might impact this? Or, does it have more to do with manners of storage immediately following production?

Some years of mintage also seem to have more prolific toning than others. 1891-s quarters and dimes seem to be more prone to colorful toning. Perhaps the same factors of coin material content in a given year of production varied from other years and produced this result.

My observations are strictly anecdotal, but I'd love to know if you or anyone else has noted it and maybe even researched and reported on it.

Gerry's Response

Toning is the result of a chemical reaction between coined metals and the ambient chemistry in their storage environment. Let's first start and consider silver coinage. United States silver coinage was struck with planchets composed of a silver and copper alloy. That ratio was mandated to be 90% silver and 10% copper by weight. During the preparations of the alloy and cutting of planchets, production variances can occur. It is well known that early Carson City coinage did not adhere to the ratio as obtaining copper was a severe challenge as compared to the abundant amount of silver being mined at the Comstock Lode.

If left undisturbed in open air, silver will tone and transition from light gray to ebony. Copper will also tone in open air to colors ranging from green to brown. Humidity plays an important role in the rate of toning and coloring. Humid air is denser and more easily transfers airborne chemistries to a coin's surface.

Therefore, we have several factors to consider when examining the possible reasons for toning and the resulting colors.

Production variances in the silver : copper alloy will have some impact on how a coin will tone given a fixed set of chemical exposure. Other factors could include chemical cleaning and rinsing of planchets before being struck and whether struck coins see a post mintage wash. Any exposure of the silver : copper alloy to a reactive chemistry leaves the opportunity for surface residues and an enhanced chemical reaction.

Post minting storage conditions play a huge role in how coins will tone. There are several classic examples to consider;

- Morgan Dollars stored in paper rolls. End of roll coins will have beautiful one sided rainbow colors with a folded paper pattern. Coins inside the roll are mostly untuned with some coloring on the periphery if at all.
- Early silver commemorative shipped in cardboard holders with partial circular viewing cutouts. These coins will be found with peripheral gold and a center gold dot where the coin was in constant contact with sulphur laced paper.

I agree that certain Liberty Seated dates (in Mint State) will tend to be found with a particular toning pattern. Most of the 1851-O Mint States Liberty Seated dimes seen have funky rose-blue toning that is consistent with being in contact with cloth or textile storage. That toning pattern is atypical and not overly attractive.

To properly address this question of silver coins and their toning colors/patterns, one should step back and consider all the potential storage methods and ambient environments. Coins could be stored in paper rolls, cloth bags, paper albums, on felt liners in a draw along with many other methods. Each storage approach leads to outgassing of a unique chemistry for that storage medium. Each unique chemistry, coupled with humidity, with bring about a chemical reaction on a silver coin's surface. Coloring can range for thick crusty ebony-gray to faint blues, rose, and aquamarine. Storage in "velvet" lined cases brings about a host of colors that may appear to some as being artificial due to its atypical appearance.

Bottomline? A silver coin's toning provides insights into prior storage conditions. This rule is in play if a coin has not be stripped by a coin doctor and subjected to that individual's special chemistries and heat applications. That latter possibility is a long discussion topic in itself.

Posting A Southern Texas Collection Consignment Lot to Price List Today

Much progress was made yesterday in preparing yet another Southern Texas Collection consignment lot. Look for the following holdered pieces along with fourteen raw Seated quarters and halves to reach the price list by end of day.

Better Southern Texas Collection Offerings

1847-O PCGS VF20 25C



1858-S PCGS VF30 25C



1869 PCGS F15 25C



1859-O NGC AU55 50C



Just Back From CAC with Green Bean Approval

Clearly, this 1809/8 Capped Bust \$5 half eagle is the most original and eye appealing gold piece handled by GFRC. I'm pleased to report that this wonderful early type piece has been awarded CAC Green Bean approval and is available at a firm \$13,800 offer price. GFRC images accurately capture the coin's overall appearance.

1809/8 PCGS AU55 \$5 Capped Bust Secures CAC Approval



Wrapping Up The Blog

Today brings more morning shipments followed by an afternoon of image processing and description writing.

I will be in the office the entire day and look forward to your phoned in orders. I'm also a hound dog for email based orders.

Please remember that when working with GFRC, the owner is always in the online shop and will answer your phone call. There should be no worries about reaching an automated answering system or a secretary that screens incoming phone calls. My 207-329-9957 phone number is always a direct line to me. If you are transferred to my voice mail, this means I am speaking with another client. I will usually call you back within 5-10 minutes....

Thanks again for checking in at the Blog!

May 1, 2020

Remarkable New GFRC Consignment a Sellout and Strong Demand During Newtown "Duplicates Sale" Debut

Greetings on a Friday morning and welcome to the Blog. The transitional month of May is upon us!

The past week has been most exciting in the GFRC office. Exceptional coins are arriving, quickly being processed and showcased in the Blog. The demand for beautifully toned early silver type coins with CAC approval is presently insatiable resulting in rapid sales. The Newtown "Duplicates Sales" saw an exciting kick-off session last evening. The ensuing demands on my time have been intense. Days are flying by. By 9:00 pm each evening, I am exhausted and heading to bed early to recovery energies for the next day. Evening health walks are being sacrificed, which is not a good thing! If servicing demand was not enough, I am about to launch a fantastic Blog mini-series on **Early Western History and the San Francisco Seated Dimes** as prepared by Scott Grieb.

Before we moved further into today's edition, I would like to share a blogpost from Seth Godin as a reminder to thread carefully with online media content. I'm finding that biases continue to cloud reporting realities. Biased reporting creates ample noise and could be viewed, on a traditional basis, as *propaganda*. Our online media has become so aligned with political parties, that content is being skewed with omissions and alterations for political gains. I hope that Seth Godin is right....

Seth Godin Blog - Reality as an organizing principle

Mathematicians don't need to check in with the head of math to find out what the talking points about fractions are this week.

That's because fractions are fractions. Anyone can choose to do the math, and everyone will find the same truth.

Most of the progress in our culture of the last 200 years has come from using truth as a force for forward motion. Centralized proclamations are not nearly as resilient or effective as the work of countless individuals, aligned in their intention, engaging with the world.

We amplified this organizing principle when we began reporting on progress. If you're able to encounter not just local truth but the reality as experienced by many others, collated honestly, then progress moves forward exponentially faster.

Show your work.

One of the dangers of our wide-open media culture of the last ten years has been that the signals aren't getting through the noise.

Loud voices are drowning out useful ones. It's difficult to determine, sometimes, who is accurately collating and correlating experience and reality and who is simply making stuff up as a way to distract us, to cause confusion and to gain influence.

I'm betting that in the long run, reality wins out. That the practical resilience that comes from experimentation produces more effective forward motion.

In the words attributed to Galileo, "Eppur si muove."

It pays to curate the incoming, to ignore the noise and to engage with voices that are willing to show their work.

Remarkable New GFRC Consignment a Sellout

It did not take long! The three remarkable silver type offerings from a new consignment are a sellout. The last of the three pieces to sell, the 1859-O PCGS AU50 CAC Seated \$1, went on hold this morning. Within 24 hours, three great coins found new homes at the consignor's asking price. This is the power of GFRC Blog marketing to a growing community of over 500 daily visitors.

Strong Demand During Newtown "Duplicates Sale" Debut

The Newtown "Duplicates Sale" is currently online! The launch took place late Thursday afternoon after a quick round of asking price finalization with the consignor.

First Right of Refusal demand was intense for select pieces. At the top of the demand list was the 1855-S PCGS AU50 Seated half with four requests followed by the 1872-S half.

By 9:00 pm last evening, nine offerings were already on hold totaling about \$20,000 in debut sales. I'm sure that a few more of the Newtown duplicates will find buyers today and throughout the weekend.

GFRC Early Gold Sale Featured on Collectors Universe Message Board

Upon opening the laptop this morning, an email arrived from my favorite wholesaler. He was reviewing the Collectors Universe message board and noted a post concerning a recently sold 1802/1 \$5 Turban Head eagle piece graded PCGS EF45.



The post details how the buyer's son played one heck of a trick on his father. I'm glad to not have been nearby when the client opened the staged GFRC package. I might have been accosted!

Please click this link to read the whole story. <https://forums.collectors.com/discussion/1036968/maybe-the-best-coin-gag-ever>

Marking down this piece as being sold is probably a reasonable conclusion at this point....

Consignments Wanted - *Please Feed the Baby!*

GFRC's office efficiencies and external contractor support are quickly consuming consignment backlog. GFRC monthly shipments are operating at record levels. In the now concluded month of April, GFRC sold and shipped nearly 250 coins! 2020 year to date shipments now stand at 968 pieces.

When working in Wuxi, China at CSMC, my supervisor was a Taiwanese gentleman named Elvis. Elvis was the company president while I ran marketing and sales. Elvis would always remind me that my primary role while in China was to *feed the baby*. Semiconductor "fabs" are very expensive factories to operate and must run at 80% utilization to be profitable. So *feeding the baby* with sufficient production orders became the rallying cry to staff.

As I call for more GFRC consignments in today's Blog, memories of *feeding the baby* came to mind. I could not pass up the opportunity to return to China memories and share a bit of my past.

Flowing Hair Sorting Criteria Added to GFRC Sales Archive

Now that GFRC is adding more late 18th century coinage to the price list, several customers requested the ability to check the [Sales Archive](#) for prior "Flowing Hair" design type sales. A work request to Matt in Tokyo resulted in an update to the sorting criteria to including the Flowing Hair category.

Global Financial News

Friday morning equity market futures are showing a 2%+ drop to close out the week. Earnings from U.S. technology giants Amazon (missed expectations) and Apple (topped expectations) are out.

In Asia, Japan -2.8%. Hong Kong closed. China closed. India closed.

In Europe, at midday, London -2%. Paris closed. Frankfurt closed.

Futures at 6:20, Dow -2%. S&P -2.1%. Nasdaq -2.6%.

Spot gold prices have also receded to \$1679/oz while crude oil prices are quoting at \$18.44/bbl.

The United States retail sector is in a world of hurt with many well known brands moving towards bankruptcy filings. This Seeking Alpha headline captures the carnage.

Clothing apparel company J. Crew is preparing for a bankruptcy filing that could come as soon as this weekend, according to multiple sources. While the company is not publicly traded (it was taken private in 2010 via leveraged buyout), it highlights broader trends in the U.S. retail industry, which was already struggling before the coronavirus pandemic. Reports suggest Neiman Marcus is in the process of a bankruptcy filing, while J.C. Penney has been in talks with lenders for bankruptcy financing that could total \$1B.

U.S - China relations will continue to be under duress in the upcoming months.

Retaliation threats. Conversations are at a very preliminary stage, but the U.S. appears to be crafting retaliatory measures against China over the coronavirus outbreak. "We signed a trade deal where they're supposed to buy, and they've been buying a lot, actually. But that now becomes secondary to what took place with the virus," President Trump told reporters. The U.S. is not considering stopping debt payment obligations to Beijing - as that would hurt the "sanctity of the dollar" - but Trump said he could do the same thing, for even more money, via tariffs. A resumption of the trade war wouldn't be a good recipe for markets, but other ideas are under consideration: Sanctions, non-tariff trade restrictions and lifting China's sovereign immunity (allowing lawsuits against Beijing in U.S. courts).

Wrapping Up The Blog

Today brings another heavy shipping day with many of the Newtown "Duplicates Sale" orders going out on a Quick Ship basis.

I'm expecting the arrival of a wonderful early U.S. gold commemorative consignment during the afternoon to restock consignment backlog. Image processing progress is being made with the Southern Texas Seated quarter and half dollar consignment.

More great news arrived yesterday! The Murphys Collection consignment, that had been stuck at CAC office, has shipped and will arrive today or on Saturday. This 50+ piece Seated half dollar consignment will be able to feed the baby come next week.

Thank-you for checking in at the Blog on a Friday! Every new purchase order is sincerely appreciated. And yes, I will be working in the Venice office the entire day....

See you tomorrow at the Blog.

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